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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 AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 31ST MARCH 2018

(Rs. In lakhs)

	Current quarter ended 31st March 2018	Preceding quarter ended on 31st December 2017	Corresponding quarter ended in previous year 31st March 2017	Year to date figure in the current period ended 31st March 2018	Year ended on 31st March 2017
	Audited	Unaudited	Audited	Audited	Audited
1 Revenue from operations	41.06	14.51	40.73	122.56	112.99
2 Other Income (net)	-1.90	14.65	-1.23	22.90	2.92
3 Total Income (1+2)	39.16	29.16	39.50	145.46	115.91
4 Expenses					
a. Employee benefit expenses	6.15	8.90	12.57	30.06	30.22
b. Finance costs	0.08	0.00	-0.53	0.10	1.37
c. Depreciation and amortisation expenses	0.93	0.88	0.71	3.37	3.14
d. Other expenses	27.69	16.00	25.72	90.23	72.28
Total Expenses	34.85	25.78	38.47	123.76	107.01
5 Profit before tax (3-4)	4.31	3.38	1.03	21.70	8.90
6 Tax Expense					
a. Current Tax	9.79	1.01	0.58	15.12	-1.00
b. Deferred Tax	1.19	0.00	0.00	1.19	0.00
Total tax expense	8.60	1.01	0.58	13.93	-1.00
7 Net profit for the period (5-6)	-4.29	2.37	0.45	7.77	9.90
8 Other Comprehensive Income/ (Loss)	0.17	0.00	4.02	0.17	0.00
a. Items not to be reclassified to profit or loss in subsequent periods, net of tax	0.00	0.00	0.00	0.00	0.00
b. Other comprehensive Income/ (Loss) for the period net of tax	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income for the period (7+8) (comprising profit/ (loss) and other comprehensive income	-4.12	2.37	4.47	7.94	9.90
10 Paid-up equity share capital (Face Value of Rs. 10 each)	453.81	453.81	453.81	453.81	453.81
11 Earning per share (of Rs. 10 each) (not annualised)					
Basic (Rs. Rs.)	-0.09	0.05	0.10	0.17	0.22
Diluted (in Rs.)	-0.09	0.05	0.10	0.17	0.22

Notes:

- The Company has only one segment i.e Financial Services, therefore segmentwise reporting is not given.
- 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 and year ended on 31st March 2018 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 and year ended 31st March 2017 has been presented after incorporating the applicable Ind AS adjustments. This information has not been subject to any limited review or audit.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th May 2018.
- The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given separately.



BALANCE SHEET AS AT 31st MARCH 2018

		(Rupees in Lakhs)	
		As at	As at
		31/03/2018	31/03/2017
A ASSETS			
1+A4	Non-Current Assets		
	a. Property Plant and Equipment	7.49	9.54
	b. Capital Work-in -Progress	0	0
		7.49	9.54
	c. Financial Assets		
	i. Investments	544.21	343.72
	ii. Loans	1.42	166.61
	d. Deferred Tax Assets (net)	7.33	6.14
	e. Other Non-Current Assets	364.73	354.90
		917.69	871.37
2	Current Assets		
	a. Inventories	3.02	3.81
	b. Financial assets		
	i. Investments	0	0
	ii. Trade Receivables	11.84	12.47
	iii. Cash and Cash Equivalents	6.80	28.45
	iv. Loans	0	0.20
	c. Other Current Assets	19.31	29.51
		40.97	74.44
	Total Assets	966.15	955.35
B. EQUITY AND LIABILITIES			
1	Equity		
	a. Equity Share Capital	453.81	453.81
	b. Other Equity	466.41	461.47
	Total Equity	920.22	915.28
2	Liabilities		
	Non-Current Liabilities		
	Financial Liabilities		
	a. Borrowings	0	0.00
	b. Long Term Provisions	19.51	13.14
	Total Non-Current Liabilities	19.51	13.14
	Current liabilities		
	Financial Liabilities		
	a. Borrowings	0	0
	b. Trade Payables	9.36	6.64
	c. Other current liabilities	11.80	15.31
	d. Provisions	5.26	4.98
	Total Current Liabilities	26.42	26.93
	Total Equity and Liabilities	966.15	955.35



	(Rs. In lakhs)
	Corresponding 3 months ended in the previous year March 2017(Refer Note 2)
Profit /(loss) after tax as per Previous Indian GAAP	4.47
Ind As adjustments: Add/ (less)	
Provision for tax and gratuity	(3.91)
Change in fair value of Investments held as Inventories	2.99
Net profit for the period under Ind AS	3.55
Total Comprehensive Income/ (loss) under Ind AS as reported	(0.92)

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 : May 30, 2018

Ashwin N. Damania

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A. N. Damania & Co. Chartered Accountants

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Independent Auditors' Report on Quarterly and Year to Date
Financial Results of V. B. Desai Financial Services Limited pursuant to Regulation 33 of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations,
2015

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

We have audited the accompanying financial results of V. B. Desai Financial Services Limited ('the Company') for the quarter ended 31 March 2018 and year to date results for the period from 1 April 2017 to 31 March 2018 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the end of third quarter of the current and previous financial year respectively. Also the figures up to the end of third quarter for the current and previous financial year had only been reviewed and not subjected to audit. This Statement is responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 30 May 2018.

These quarterly financial results as well the year to date financial results have been prepared on the basis of the reviewed financial results upto the end of third quarter and audited annual Ind AS financial statements respectively, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India.

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 misstatements. An audit includes examining on test check basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accompanying principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these quarterly results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SERI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5 July 2016 in this regard; and





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Chartered Accountants

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(ii) give a true and fair view of the financial performance, including other comprehensive income and other financial information, for the quarter ended 31 March 2018 as well as for the year to date results for the period from 1 April 2017 to 31 March 2018.

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

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Ashvin Damania
Proprietor
Membership No. 040166
30th May, 2018

