

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 SEPTEMBER 2017

(Rs. In lakhs)

		Quarter ended		Half year ended		Year ended
		30th September 2017	30th June 2017	30th September 2017	30th September 2016	31st March 2017
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	37.72	29.27	66.99	45.43	112.99
2	Other Income (net)	5.17	4.98	10.15	1.80	2.92
3	Total Income (1+2)	42.89	34.25	77.14	47.23	115.91
4	Expenses					
	a. Employee benefit expenses	9.98	5.03	15.01	10.65	30.22
	b. Finance costs	0.01	0.01	0.02	1.49	1.37
	c. Depreciation and amortisation expenses	0.78	0.78	1.56	1.62	3.14
	d. Other expenses	20.49	26.05	46.54	30.00	72.28
	Total Expenses	31.26	31.87	63.13	43.76	107.01
5	Profit before tax (3-4)	11.63	2.38	14.01	3.47	8.90
6	Tax Expense					
	a. Current Tax	3.60	0.72	4.32	1.10	-1.00
	b. Deferred Tax	0.00	0.00	0.00	0.00	0.00
	Total tax expense	3.60	0.72	4.32	1.10	-1.00
7	Net profit for the period (5-6)	8.03	1.66	9.69	2.37	9.90
8	Other Comprehensive Income/ (Loss)	3.99	0.00	3.99	0.00	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
9	Total Comprehensive Income for the period (7+8) (comprising profit/ (loss) and other comprehensive income)	12.02	1.66	13.68	2.37	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.)	0.26	0.04	0.30	0.05	0.22
	Diluted (in Rs.)	0.26	0.04	0.30	0.05	0.22

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 September 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 December 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 separately.

BALANCE SHEET AS AT 30TH SEPTEMBER 2017

		(Rupees in Lakhs)	
		As at Current half year ended	Previous half year ended
		30/09/2017	31/03/2017
A ASSETS			
1 Non-Current Assets			
a. Property Plant and Equipment		8.95	9.54
b. Capital Work-in -Progress		-	-
		8.95	9.54
c. Financial Assets			
i. Investments		343.71	343.72
ii. Loans		166.56	181.73
d. Deferred Tax Assets (net)		6.14	6.14
e. Other Non-Current Assets		319.59	340.80
		836.00	872.39
2 Current Assets			
a. Inventories		3.82	0.82
b. Financial assets			
i. Investments		-	-
ii. Trade Receivables		17.50	11.45
iii. Cash and Cash Equivalents		4.15	28.45
iv. Loans		68.17	3.35
c. Other Current Assets		19.99	26.36
		113.63	70.43
	Total Assets	958.58	952.36
B. EQUITY AND LIABILITIES			
1 Equity			
a. Equity Share Capital		453.81	453.81
b. Other Equity		472.16	458.48
Total Equity		925.97	912.29
2 Liabilities			
Non-Current Liabilities			
Financial Liabilities			
a. Borrowings		-	0.10
b. Long Term Provisions		20.51	13.14
Total Non-Current Liabilities		20.51	13.24
Current liabilities			
Financial Liabilities			
a. Borrowings		-	-
b. Trade Payables		8.03	6.55
c. Other current liabilities		3.88	15.30
d. Provisions		0.19	4.98
Total Current Liabilities		12.10	26.83
	Total Equity and Liabilities	958.58	952.36

	(Rs. In lakhs)
	Corresponding 3 months ended in the previous year September 30, 2016 (Refer Note 2)
Profit /(loss) after tax as per Previous Indian GAAP	2.37
Ind As adjustments: Add/ (less)	
Provision for tax and gratuity	(3.61)
Change in fair value of Investments held as Inventories	(0.74)
Net profit for the period under Ind AS	(1.98)
Total Comprehensive Income/ (loss) under Ind AS as reported	(1.98)

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 : December 14, 2017

