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/ HALF YEAR ENDED ON 30TH SEPTEMBER 2018

(Rs. In lakhs)

		Quarter ended			Half year ended		Year ended
		30th September 2018	30th June 2018	30th September 2017	30th September 2018	30th September 2017	31st March 2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	49.56	41.74	37.72	91.30	66.99	122.56
2	Other Income (net)	1.72	6.12	5.17	7.84	10.15	22.90
3	**Total Income (1+2)**	51.28	47.86	42.89	99.14	77.14	145.46
4	Expenses						
	a. Employee benefit expenses	7.98	7.98	9.98	15.96	15.01	30.06
	b. Finance costs	0.00	0.00	0.01	0.00	0.02	0.10
	c. Depreciation and amortisation expenses	0.45	0.45	0.78	0.90	1.56	3.37
	d. Other expenses	28.20	31.21	20.49	59.41	46.54	90.23
	Total Expenses	36.63	39.64	31.26	76.27	63.13	123.76
5	**Profit before tax (3-4)**	14.65	8.22	11.63	22.87	14.01	21.70
6	**Tax Expense**						
	a. Current Tax	3.66	2.43	3.60	6.09	4.32	15.12
	b. Deferred Tax	0.00	0.00	0.00	0.00	0.00	1.19
	Total tax expense	3.66	2.43	3.60	6.09	4.32	13.93
7	**Net profit for the period (5-6)**	10.99	5.79	8.03	16.78	9.69	7.77
8	**Other Comprehensive Income/ (Loss)**						
	a. Items not to be reclassified to profit or loss in subsequent periods, net of tax	73.81	1.03	3.99	74.84	3.99	0.17
	b. Other comprehensive Income/ (Loss) for the period net of tax	0.00	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**	84.80	6.82	12.02	91.62	13.68	7.94
10	Paid-up equity share capital (Face Value of Rs. 10 each)	453.81	453.81	453.81	453.81	453.81	453.81
11	Earning per share (of Rs. 10 each) (not annualised)						
	Basic (Rs. Rs.)	0.24	0.15	0.26	0.39	0.30	0.17
	Diluted (in Rs.)	0.24	0.15	0.26	0.39	0.30	0.17

V. B. DESAI FINANCIAL SERVICE LTD. MUMBAI

STATEMENT OF ASSETS & LIABILITIES AS AT 30TH SEPTEMBER 2018

	(Rupees in Lakhs)	
	As at Current half year ended	Previous year ended
	30-09-2018	31-03-2018
	Unaudited	Audited
A ASSETS		
1 Non-Current Assets		
a. Property Plant and Equipment	6.81	7.49
b. Capital Work-in -Progress	-	-
	6.81	7.49
c. Financial Assets		
i. Investments	522.98	544.21
ii. Loans	12.28	1.42
III. Others	80.67	-
d. Deferred Tax Assets (net)	7.33	7.33
e. Other Non-Current Assets	303.42	364.73
	926.68	917.69
2 Current Assets		
a. Inventories	3.02	3.02
b. Financial assets		
i. Investments	-	-
ii. Trade Receivables	27.43	11.84
iii. Cash and Cash Equivalents	12.65	6.80
iv. Loans	72.26	-
c. Other Current Assets	2.68	19.31
	118.04	40.97
Total Assets	1,051.53	966.15
B. EQUITY AND LIABILITIES		
1 Equity		
a. Equity Share Capital	453.81	453.81
b. Other Equity	558.04	466.41
Total Equity	1,011.85	920.22
2 Liabilities		
Non-Current Liabilities		
Financial Liabilities		
a. Borrowings	-	-
b. Long Term Provisions	25.66	19.51
Total Non-Current Liabilities	25.66	19.51
Current liabilities		
Financial Liabilities		
a. Borrowings	-	-
b. Trade Payables	12.29	9.36
c. Other current liabilities	1.73	11.80
d. Provisions	-	5.26
Total Current Liabilities	14.02	26.42
Total Equity and Liabilities	1,051.53	966.15

K. B. DESAI FINANCIAL SERVICE LTD. MUMBAI

NOTES

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

2 The financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian accounting Standards) Rules 2015 and relevant amendment thereafter.

3 The company had accounted the revenue for the six months ended on September 30, 2017 and for the year ended on March 31, 2018, net of service tax. The Governement of India has implemented Goods and Service Tax (GST) from July 01, 2017. According to the requirements of Ind AS and SEBI (Listing Obligationss and Disclosure Requirements) Regulations , 2018, no comparision of revenue for the six months ended on September 30, 2017 and for the year ended on March 31, 2018, has given since the company had accounted the revenue net of tax on these periods.

4 The above results have been reviewed by the Audit committee and approved by the Board of Directors at their Meeting held on 13th November, 2018.

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 : 13th November, 2018

N. S. SHETTY & CO.
CHARTERED ACCOUNTANTS

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Andheri (W), Mumbai - 400 058

LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2018

Review Report To,
The Board of Directors,
V. B. Desai Financial Services Limited
Mumbai

1 We have reviewed the accompanying statement of unaudited standalone financial results ('the statement') of **V. B. Desai Financial Services Limited** ('the Company') for the quarter and half year ended September 30, 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2 The preparation of Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India, is responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statements based on our review.

3 We conducted our review 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.

4 Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Accounting Standards i.e. Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and polices, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure

N. S. SHETTY & CO. Firm Reg. No. 110031W Mumbai CHARTERED ACCOUNTANTS

Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **N S Shetty & Co**
Chartered Accountants
FRN: 110101W

N. Sudhir Shetty
Partner
Membership No.:035083
Place: Mumbai
Date: 13th November, 2018