

V.B. Desai Financial Services Limited

Category I Merchant Banker - SEBI Registration No. INM 000002731

November 11, 2020

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

Dear Sirs,

Sub: Un-audited financial results for the quarter/half year ended 30th September 2020

Ref: Company Code No. 511110

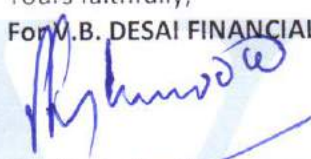
With reference to the above, we enclose statement under Regulation 33 of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015, the un-audited financials of the Company for the Quarter/ half year ended on 30th September 2020 approved by the Board of Directors at their meeting held on 11th November 2020 along with Limited Review report of the Auditors.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For V.B. DESAI FINANCIAL SERVICES LIMITED


Pradip R. Shroff
Managing Director



Encl: as above

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/ HALF YEAR ENDED ON 30TH SEPTEMBER 2020

(Rs. In lakhs)

		Quarter ended			Half year ended		Year ended
		30th September 2020	30th June 2020	30th September 2019	30th September 2020	30th September 2019	31st March 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	42.07	64.44	63.03	106.51	114.01	248.81
2	Other Income (net)	1.41	1.52	2.15	2.93	30.36	10.83
3	Total Income (1+2)	43.48	65.96	65.18	109.44	144.37	259.64
4	Expenses						
	a. Employee benefit expenses	8.62	8.55	8.36	17.17	16.68	36.73
	b. Finance costs	0.00	0.00	0.00	0.00	0.00	0.00
	c. Depreciation and amortisation expenses	0.16	0.16	0.74	0.32	1.31	2.46
	d. Other expenses	32.26	46.73	44.73	78.99	78.15	149.28
	Total Expenses	41.04	55.44	53.83	96.48	96.14	188.47
5	Profit before tax (3-4)	2.44	10.52	11.35	12.96	48.23	71.17
6	Tax Expense						
	a. Current Tax	0.74	2.63	2.62	3.37	12.22	11.84
	b. Prior Period Tax	0.19	5.36	0.00	5.55	0.00	0.00
	c. Deferred Tax	0.29	0.00	0.17	0.29	0.17	0.21
	Total tax expense	1.22	7.99	2.79	9.21	12.39	12.05
7	Net profit for the period (5-6)	1.22	2.53	8.56	3.75	35.84	59.12
8	Other Comprehensive Income/ (Loss)						
	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	0.00
	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)	1.22	2.53	8.56	3.75	35.84	59.12
10	Paid-up equity share capital (Face Value of Rs. 10 each)	453.81	453.81	453.81	453.81	453.81	453.81
	Other Equity						562.04
11	Earning per share (of Rs. 10 each) (not annualised)						
	Basic (Rs. Rs.)	0.03	0.06	0.19	0.09	0.79	1.31
	Diluted (in Rs.)	0.03	0.06	0.19	0.09	0.79	1.31

For V. B. DESAI FINANCIAL SERVICES LTD.

DIRECTOR / MANAGING DIRECTOR



STATEMENT OF ASSETS & LIABILITIES AS AT 30TH SEPTEMBER 2020

	(Rupees in Lakhs)	
	As at Current half year	Previous year ended
	9/30/2020	3/31/2020
	Unaudited	Audited
A ASSETS		
1 Non-Current Assets		
a. Property Plant and Equipment	1.79	2.11
b. Capital Work-in-Progress	0.00	0.00
	1.79	2.11
c. Financial Assets		
i. Investments	821.76	821.76
ii. Loans	141.60	130.01
iii. Others	12.50	5.00
d. Deferred Tax Assets (net)	10.96	10.66
e. Other Non-Current Assets	12.81	16.53
	999.63	983.96
2 Current Assets		
a. Inventories	0.77	0.65
b. Financial assets		
i. Trade Receivables	12.44	18.26
ii. Cash and Cash Equivalents	7.36	10.75
iii Bank balances other than (ii) above	0.76	0.77
iv. Loans	0.00	-
v. Other Financial Assets	42.29	45.86
c. Other Current Assets	6.53	6.44
	70.15	82.73
Total Assets	1,071.57	1,068.79
B. EQUITY AND LIABILITIES		
1 Equity		
a. Equity Share Capital	453.81	453.81
b. Other Equity	566.37	562.05
Total Equity	1,020.18	1,015.86
2 Liabilities		
Non-Current Liabilities		
Financial Liabilities		
a. Borrowings	0.00	0.00
b. Long Term Provisions	27.92	27.92
Total Non-Current Liabilities	27.92	27.92
Current liabilities		
Financial Liabilities		
a. Borrowings	0.00	0.00
b. Trade Payables	7.81	10.04
c. Other current liabilities	7.71	7.02
d. Provisions	7.95	7.95
Total Current Liabilities	23.47	25.01
Total Equity and Liabilities	1,071.57	1,068.79

NOTES

- The Company has only one segment i.e. Financial Services, therefore segmentwise reporting is not given.
- The financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under the Companies Act, 2013, read with applicable Rules of the Companies (Indian accounting Standards) Rules 2015 and relevant amendment thereafter.
- The Company has considered the possible effects that may result from COVID-19 in the preparation of these financial statements including the recoverability of trade receivables and carrying values of its assets,
- The above results have been reviewed by the Audit committee and approved by the Board of Directors at their Meeting held on 11th November 2020.
- The figures for the corresponding quarter/year have been restated wherever necessary to make them

For V.B. Desai Financial Services Limited

Pradip R. Shroff
Managing Director

Place: Mumbai

Date: 11th November 2020



V. B. DESAI FINANCIAL SERVICES LIMITED

Cash Flow Statement for the period ended 30th September, 2020

	For the period ended 30th September, 2020		For the year period ended 30th September, 2019	
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
A Cash Flow from Operating Activities				
Net Profit before Tax		12.96		48.23
Adjustments for :				
Depreciation		0.32	1.31	
Provision/(Reversal) for Gratuity			0.00	
Interest on Income Tax Refund			0.00	
Dividend Income			(0.48)	
Interest paid			0.00	
Profit on Sale of Investments			(23.12)	
				(22.29)
Tax Provision				
Operating Profit before Working Capital Changes		13.28		25.95
Adjustments for :				
(Increase)/Decrease in Trade Receivables			3.72	
Decrease in Trade Receivables (Current Assets b (i))	5.82			
Decrease in Other Non-Current Assets (Assets e)	3.72			
Decrease in Other Financial Assets (Current Assets b(v))	3.2			
Decrease in Loans (Current Assets b(iv))	0.37			
Increase in Other Current Liabilities (Financial Liabilities @)	0.69			
Total		13.8		
		27.08		
(Increase)/Decrease in Loans and Advances & Other Current and Non-Current Assets			292.18	
Increase in Loans item (c ii) (Financial Assets)	-11.59			
Increase in Other Financial Assets (c iii) (Financial Assets)	-7.5			
Increase in Deferred Tax (d) (Assets)				
Increase in Inventories (Current Assets a)	-0.12			
Increase in Other Current Assets (e Assets)	-0.09			
Decrease in Trade Payables (Financial Liabilities b)	-2.23			
Total		-21.53		
		5.55		
Increase/(Decrease) in Liabilities & Provisions			22.76	
				318.67
				344.61
Income Tax Refund				0.02
Interest on Income Tax Refund				0.00
Income Tax Paid		-2.15		-7.44
Dividend Income		0.00		0.48
Net Cash flow from Operating Activities (A)		3.40		337.67
B Cash Flow from Investing Activities				
Purchase of Fixed Assets				-0.35
Purchase of Investments/Stock in trade				-325.00
Sale of Investments				3.00
Net Cash flow from Investing Activities (B)				-322.35
C Cash Flow from Financing Activities				
Interest paid		0.00		0.00
Net Cash flow from Financing Activities (C)		0.00		0.00
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)		3.40		15.32
Cash & Cash Equivalents at the beginning of the year		11.52		12.65
Cash & Cash Equivalents at the end of the year		8.12		27.98

NOTES

- The Company has only one segment i.e. Financial Services, therefore segmentwise reporting is not given.
- The financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under the Companies Act, 2013, read with applicable Rules of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.
- The above results have been reviewed by the Audit committee and approved by the Board of Directors at their Meeting held on 11th November 2019.
- 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
Dated: 11th November 2020





N. S. SHETTY & CO.
CHARTERED ACCOUNTANTS

Phone : 2623 1716, 2623 7669 Fax : 2624 5364
E-mail : nsshetty_co@yahoo.com

"Arjun", Plot No. 6A, V.P. Road,
Andheri (W), Mumbai - 400 058.

**Independent Auditor's Limited Review Report on Unaudited Financial Result of V. B. Desai
Financial Services Limited For the quarter ended 30th September, 2020 pursuant to the
Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015**

TO THE BOARD OF DIRECTORS OF

V. B. Desai Financial Services Limited

We have reviewed the accompanying statement of unaudited financial results ('the statement') of **V. B. Desai Financial Services Limited** ('the Company') for the quarter and six months ended 30 September, 2020 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with the relevant rules issued thereunder, and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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 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 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: 11th November, 2020

UDIN: 20035083AAAADG4971

