

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 31ST DECEMBER, 2018

(Rs. In lakhs)

		Quarter ended			9 months period ended		Year ended
		31st December, 2018	30th September 2018	31st December, 2017	31st December, 2018	31st December, 2017	31st March 2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	40.54	49.56	14.51	131.83	81.50	122.56
2	Other Income (net)	1.55	75.53	14.65	84.05	24.80	22.90
3	Total Income (1+2)	42.09	125.09	29.16	215.88	106.30	145.46
4	Expenses						
	a. Employee benefit expenses	9.77	7.98	8.90	25.72	23.91	30.06
	b. Finance costs	0.00	0.00	0.00	0.00	0.02	0.10
	c. Depreciation and amortisation expenses	1.75	0.45	0.88	2.64	2.44	3.37
	d. Other expenses	26.80	28.20	16.00	86.04	62.54	90.23
	Total Expenses	38.32	36.63	25.78	114.40	88.91	123.76
5	Profit before tax (3-4)	3.77	88.46	3.38	101.48	17.39	21.70
6	Tax Expense						
	a. Current Tax	1.24	3.66	1.01	7.33	5.33	15.12
	b. Deferred Tax	0.00	0.00	0.00	0.00	0.00	1.19
	Total tax expense	1.24	3.66	1.01	7.33	5.33	13.93
7	Net profit for the period (5-6)	2.53	84.80	2.37	94.15	12.06	7.77
8	Other Comprehensive Income/ (Loss)	0.00	0.00	0.00	0.00	3.99	0.17
	a. Items not to be reclassified to profit or loss in subsequent periods, net of tax	0.00	0.00	0.00	0.00	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)	2.53	84.80	2.37	94.15	16.05	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.)	0.06	1.87	0.05	2.08	0.35	0.17
	Diluted (in Rs.)	0.06	1.87	0.05	2.08	0.35	0.17

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 section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.
- The Company has accounted the revenue for nine months ended on December 31, 2017 and for the year ended on March 31, 2018, net off service tax. The Government of India has implemented Goods and Service Tax (GST) from July 01, 2017. According to the requirements of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018, no comparison of revenue for the nine months ended on December 31, 2017 and for the year ended on March 31, 2018 has given since the company had accounted the revenue net of tax on these period.
- The Company had classified Rs. 73.81 lakhs as Other Comprehensive Income in the quarter ended on 30th September 2018. The same has reclassified as Other Income in the quarter ended on 30th September 2018 and in 9 months period ended on 31st December 2018.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their Meeting held on 5th February, 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
February 05, 2019





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.

**LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL
RESULTS FOR THE QUARTER AND YEAR TO DATE RESULT ENDED ON DECEMBER 31, 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 Ind AS financial results ('the statement') of **V. B. Desai Financial Services Limited** ('the Company') for the quarter ended 31st December, 2018 and year-to-date results for the period from 1st April, 2018 to 31st December, 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 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: 5th February, 2019

