

V.B. Desai Financial Services Limited

Category I Merchant Banker - SEBI Registration No. INM 000002731

September 14, 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 ended 30th June 2020

Ref: Company Code No. 511110


Further to intimation dated 4th September 2020, we enclose statement under Regulation 33 of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015, the un-audited financials of the Company for the Quarter ended on 30th June 2020 approved by the Board of Directors at their meeting held on 14th September 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 ENDED ON 30TH JUNE, 2020

(Rs. In lakhs)

		Current quarter ended 30th June, 2020	Preceding quarter ended on 31st March, 2020	Corresponding quarter ended in previous year 30th June 2019	Year ended on 31st March 2020
		Unaudited	Audited	Unaudited	Audited
1	Revenue from operations	64.44	73.06	50.98	248.81
2	Other Income (net)	1.52	-20.77	26.21	10.83
3	Total Income (1+2)	65.96	52.29	79.19	259.64
4	Expenses				
	a. Employee benefit expenses	8.55	8.78	8.32	36.73
	b. Finance costs	0.00	0.00	0.00	0.00
	c. Depreciation and amortisation expenses	0.16	0.41	0.57	2.46
	d. Other expenses	46.73	25.79	33.42	149.28
	Total Expenses	55.44	34.98	42.31	188.47
5	Profit before tax (3-4)	10.52	17.31	36.88	71.17
6	Tax Expense				
	a. Current Tax	2.63	10.06	9.60	11.84
	b. Prior Period Tax	5.36	0.00	0.00	0.00
	c. Deferred Tax	0.00	0.32	0.00	0.21
	Total tax expense	7.99	10.38	9.60	12.05
7	Net profit for the period (5-6)	2.53	6.93	27.28	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
	b. Other comprehensive Income/ (Loss) for the period net of tax	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	6.93	27.28	59.12
10	Paid-up equity share capital (Face Value of Rs. 10 each)	453.81	453.81	453.81	453.81
	Other Equity				
11	Earning per share (of Rs. 10 each) (not annualised)				
	Basic (Rs. Rs.)	0.06	0.40	0.60	1.31
	Diluted (in Rs.)	0.06	0.40	0.60	1.31

Notes:

- The Company has only one segment i.e Financial Services, therefore segmentwise reporting is not applicable.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th September 2020.
- The spread of COVID-19 pandemic and consequent national and local lockdowns have not much impacted on the Company's operations. The Company has made a detailed assessment of its liquidity position as at the date of approval of these financial results for the next one year and of the recoverability and carrying values of its assets, trade receivables, Inventory and Investments as at the reporting date and has concluded that there are no material adjustments required in the financial results. Management believes that it has taken into account all the possible impact of known events and economic forecasts based on internal and external sources of information arising from COVID-19 pandemic while making such assessment in the preparation of the financial results. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The Company is monitoring the situation closely and is conducting its operations in compliance with all relevant Government directives and will continue to closely monitor any material changes to future economic conditions and take actions as are appropriate.
- The figures of the previous period have been regrouped / reclassified / restated wherever necessary.

For V.B. DESAI FINANCIAL SERVICES LIMITED

Pradip R. Shroff
Managing Director

Place: Mumbai

Date: September 14, 2020





N. S. SHETTY & CO.
CHARTERED ACCOUNTANTS

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

**LIMITED REVIEW REPORT ON THE UNAUDITED FINANCIAL
RESULTS FOR THE QUARTER ENDED ON 30 JUNE, 2020**

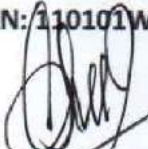
Review Report To,
The Board of Directors,
V. B. Desai Financial Services Limited
Mumbai

- 1 We have reviewed the accompanying statement of unaudited financial results ('the statement') of **V. B. Desai Financial Services Limited** ('the Company') for the quarter ended 30 June, 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. Attention is drawn to the fact that the figures for the quarter ended 31st March, 2020 as reported in these unaudited financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures upto the third quarter of the previous financial year. The figures upto the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
- 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. 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.



- 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 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: 14th September, 2020

UDIN: 20035083 AAAA CF 1732

