

V. B. DESAI FINANCIAL SERVICES LIMITED

Regd. Office : Cama Building 1st Floor, 24/26, Dalai Street, Fort, Mumbai - 400 001 CIN: L74120MH1985PLC037218

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH 2020

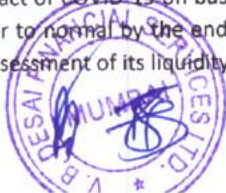
(Rs. In lakhs)

	Quarter ended 31st March 2020	Quarter ended 31st December 2019	Quarter ended 31st March 2019	Year ended 31st March 2020	Year ended 31st March 2019
	Audited	Reviewed	Audited	Audited	Audited
1 Revenue from operations	73.06	61.74	80.65	248.81	212.48
2 Other Income (net)	-20.77	1.24	-77.06	10.83	6.99
3 Total Income (1+2)	52.29	62.98	3.59	259.64	219.47
4 Expenses					
a. Employee benefit expenses	8.78	11.21	10.52	36.73	36.24
b. Finance costs	0.00	0.00	0.00	0.00	0.00
c. Depreciation and amortisation expenses	0.41	0.74	0.84	2.46	3.48
d. Other expenses	25.79	45.41	41.92	149.28	127.96
Total Expenses	34.98	57.36	53.28	188.47	167.68
5 Profit before tax (3-4)	17.31	5.62	-49.65	71.17	51.79
6 Tax Expense					
a. Current Tax	10.06	0.00	2.62	11.84	9.95
b. Deferred Tax	0.32	-0.11	-3.54	0.21	-3.54
Total tax expense	10.38	-0.11	-0.92	12.05	6.41
7 Net profit for the period (5-6)	6.93	5.51	-48.77	59.12	45.38
8 Other Comprehensive Income/ (Loss)	0.00	0.00	-8.87	0.00	-8.87
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	-8.87
9 Total Comprehensive Income for the period (7+8) (comprising profit/ (loss) and other comprehensive income	6.93	5.51	-57.64	59.12	36.51
10 Paid-up equity share capital (Face Value of Rs. 10 each)	453.81	453.81	453.81	453.81	453.81
Other Equity				562.04	502.92
11 Earning per share (of Rs. 10 each) (not annualised)					
Basic (Rs. Rs.)	0.40	0.12	-1.08	1.31	1.00
Diluted (in Rs.)	0.40	0.12	-1.08	1.31	1.00

Notes:

- The Company has only one segment i.e Financial Services, therefore segment wise 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 outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant decline and volatility in the global and Indian financial markets and slowdown in the economic activities. Consequent to the announcement to the announcement of lockdown in across India by Central/ State Governments/Municipal Authorities, our only Office in Mumbai remained closed from March 24, 2020 onwards.

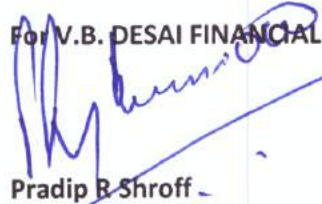
The Company is in Service Industry; lock down has partially affected the operations in last quarter of FY 2019-20 and first quarter 2020-21. As of date, the Management feel that it is too early to gauge with certainty of the future impact of COVID-19 on business and operations of the Company. As of date, it is expected that income will recover to normal by the end of second quarter of FY 2020-21. In view of this, the Company has made a detailed assessment of its liquidity position as at the date of approval of these financial statements for the next



one year and of the recoverability and carrying values of its assets, Trade receivables, Inventory and Investments as at the balance sheet date and has concluded that there are no material adjustments required in the financial results. The 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. 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 moderate impact is expected in the financial results in FY 2020-21.

- 4 The figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2020 and March 31, 2019 respectively and the unaudited published year-to-date figures up to December 31, 2019 and December 31, 2018 respectively, being the date of the end of the third quarter of the respective financial years, which were subjected to limited review.
- 5 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th June 2020.

For V.B. DESAI FINANCIAL SERVICES LIMITED


Pradip R. Shroff
Managing Director



Place: Mumbai
Date: 30th June 2020

BALANCE SHEET AS AT 31st MARCH 2020

		(Rupees in Lakhs)	
		As at 31-03-2020	As at 31-03-2019
A	ASSETS		
1	Non-Current Assets		
	a. Property Plant and Equipment	2.11	4.57
	b. Capital Work-in -Progress	0	0
		2.11	4.57
	c. Financial Assets		
	i. Investments	821.76	791.93
	ii. Loans	130.01	105.20
	iii. Other Financial Assets	5.00	46.59
	d. Deferred Tax Assets (net)	10.66	10.87
	e. Other Non-Current Assets	16.53	7.16
		986.06	961.75
2	Current Assets		
	a. Inventories	0.65	2.34
	b. Financial assets		
	i. Trade Receivables	18.26	15.91
	ii. Cash and Cash Equivalents	10.75	12.25
	iii. Bank balances other than ii) above	0.77	0.67
	iv. Other Financial Assets	45.86	15.32
	c. Other Current Assets	6.44	2.45
		82.73	48.94
	Total Assets	1068.79	1015.26
B.	EQUITY AND LIABILITIES		
1	Equity		
	a. Equity Share Capital	453.81	453.81
	b. Other Equity	562.05	502.92
	Total Equity	1015.86	956.73
2	Liabilities		
	Non-Current Liabilities		
	Financial Liabilities		
	a. Borrowings	0	0
	b. Lon Term Provisions	27.92	27.92
	Total Non-Current Liabilities	27.92	27.92
	Current liabilities		
	Financial Liabilities		
	a. Borrowing s		
	b. Trade Payables	10.04	14.52
	c. Other current liabilities	7.02	7.51
	d. Provisions	7.95	8.58
	Total Current Liabilities	25.01	30.61
	Total Equity and Liabilities	1068.79	1015.26

(Signature)

V. B. DESAI FINANCIAL SERVICES LTD.
MUMBAI

Cash Flow Statement for the year ended 31st March, 2020

	For the year ended 31st March, 2020		For the year ended 31st March, 2019	
	(Rs. In lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)
A Cash Flow from Operating Activities				
Net Profit before Tax		71.18		51.79
Adjustments for :				
Depreciation	2.46		3.48	
Provision/(Reversal) for Gratuity	-		2.85	
Interest on Income Tax Refund	-		-	
Dividend Income	(0.50)		(0.10)	
Interest paid	-		-	
Profit on Sale of Investments	(32.80)		(27.61)	
		<u>(30.84)</u>		<u>(21.38)</u>
Operating Profit before Working Capital Changes		40.34		30.41
Adjustments for :				
(Increase)/Decrease in Trade Receivables	(2.35)		(4.06)	
(Increase)/Decrease in Loans and Advances & Other Current and Non-Current Assets	(18.91)		213.99	
Increase/(Decrease) in Liabilities & Provisions	(5.60)		12.60	
		<u>(26.85)</u>		<u>222.54</u>
		13.49		252.94
Income Tax Refund		-		0.02
Interest on Income Tax Refund		-		-
Income Tax Paid		<u>(20.05)</u>		<u>(18.14)</u>
Net Cash flow from Operating Activities (A)		<u>(6.56)</u>		<u>234.82</u>
B Cash Flow from Investing Activities				
Purchase of Fixed Assets		-		(0.57)
Purchase of Investments/Securities for trade		-		(325.00)
Dividend Income		0.50		0.10
Sale of Investments		4.67		96.76
Net Cash flow from Investing Activities (B)		<u>5.17</u>		<u>(228.70)</u>
C Cash Flow from Financing Activities				
Interest paid		-		-
Net Cash flow from Financing Activities (C)		-		-
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)		<u>(1.40)</u>		<u>6.12</u>
Cash & Cash Equivalents at the beginning of the year		12.92		6.79
Cash & Cash Equivalents at the end of the year		11.52		12.92