

V.B. Desai Financial Services Limited

Category I Merchant Banker - SEBI Registration No. INM 000002731

November 11, 2019

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 September 2019

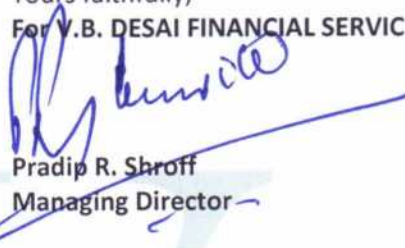
Ref: Company Code No. 511110

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 ended on 30th September 2019 taken on record by the Board of Directors at their meeting held on 11th November 2019 along with Limited Review report of the Auditors.

The meeting started at 1.30 pm and ended at 2.15 pm.

Thanking you,

Yours faithfully,
For V.B. DESAI FINANCIAL SERVICES LIMITED


Pradip R. Shroff
Managing Director

Encl: as above

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 2019

(Rs. In lakhs)

		Quarter ended			Half year ended		Year ended
		30th September 2019	30th June 2019	30th September 2018	30th September 2019	30th September 2018	31st March 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	63.03	50.98	49.56	114.01	91.30	212.48
2	Other Income (net)	2.15	28.21	1.72	30.36	7.84	6.99
3	Total Income (1+2)	65.18	79.19	51.28	144.37	99.14	219.47
4	Expenses						
	a. Employee benefit expenses	8.36	8.32	7.98	16.68	15.96	36.24
	b. Finance costs	0.00	0.00	0.00	0.00	-	0.00
	c. Depreciation and amortisation expenses	0.74	0.57	0.45	1.31	0.90	3.48
	d. Other expenses	44.73	33.42	28.20	78.15	59.41	127.96
	Total Expenses	53.83	42.31	36.63	96.14	76.27	167.68
5	Profit before tax (3-4)	11.35	36.88	14.65	48.23	22.87	51.79
6	Tax Expense						
	a. Current Tax	2.62	9.60	3.66	12.22	6.09	9.95
	b. Deferred Tax	0.17	0.00	0.00	0.17	-	3.54
	Total tax expense	2.79	9.60	3.66	12.39	6.09	6.41
7	Net profit for the period (5-6)	8.56	27.28	10.99	35.84	16.78	45.38
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	73.81	0.00	74.84	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)	8.56	27.28	84.80	35.84	91.62	36.51
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						502.92
11	Earning per share (of Rs. 10 each) (not annualised)						
	Basic (Rs. Rs.)	0.19	0.60	0.24	0.79	0.39	1.00
	Diluted (in Rs.)	0.19	0.60	0.24	0.79	0.39	1.00



STATEMENT OF ASSETS & LIABILITIES AS AT 30TH SEPTEMBER 2019

	(Rupees in Lakhs)	
	As at Current half year	Previous year ended
	30-09-2019	31-03-2019
	Unaudited	Audited
A ASSETS		
1 Non-Current Assets		
a. Property Plant and Equipment	3.26	4.57
b. Capital Work-in -Progress	-	-
	3.26	4.57
c. Financial Assets		
i. Investments	814.65	791.93
ii. Loans	116.91	105.20
III. Others	36.00	46.59
d. Deferred Tax Assets (net)	11.04	10.87
e. Other Non-Current Assets	3.68	7.16
	982.28	961.75
2 Current Assets		
a. Inventories	0.90	2.34
b. Financial assets		
i. Trade Receivables	20.27	15.91
ii. Cash and Cash Equivalents	27.97	12.25
iii Bank balances other than (ii) above	-	0.67
iv. Other Financial Assets	-	15.32
c. Other Current Assets	16.16	2.45
	65.30	48.94
Total Assets	1,050.84	1,015.26
B. EQUITY AND LIABILITIES		
1 Equity		
a. Equity Share Capital	453.81	453.81
b. Other Equity	539.10	502.92
Total Equity	992.91	956.73
2 Liabilities		
Non-Current Liabilities		
Financial Liabilities		
a. Borrowings	-	-
b. Long Term Provisions	36.49	27.92
Total Non-Current Liabilities	36.49	27.92
Current liabilities		
Financial Liabilities		
a. Borrowings	-	-
b. Trade Payables	10.70	14.52
c. Other current liabilities	10.74	7.51
d. Provisions	-	8.58
Total Current Liabilities	21.44	30.61
Total Equity and Liabilities	1,050.84	1,015.26



V. B. DESAI FINANCIAL SERVICES LIMITED

Cash Flow Statement for the period ended 30th September, 2019

	For the period ended 30th September, 2019		For the year period ended 30th September, 2018	
	Rs.	Rs.	Rs.	Rs.
A Cash Flow from Operating Activities				
Net Profit before Tax		48,23,145		97,70,976
Adjustments for :				
Depreciation	1,31,426		89,130	
Provision/(Reversal) for Gratuity	-		-	
Interest on Income Tax Refund	-		-	
Dividend Income	(48,196)		(9,098)	
Interest paid	-		-	
Profit on Sale of Investments	(23,11,762)		(74,83,479)	
		(22,28,532)		(74,03,447)
Operating Profit before Working Capital Changes		25,94,613		23,67,529
Adjustments for :				
(Increase)/Decrease in Trade Receivables	3,71,978		(6,34,093)	
(Increase)/Decrease in Loans and Advances & Other Current and Non-Current Assets	2,92,18,388		87,50,084	
Increase/(Decrease) in Liabilities & Provisions	22,76,239		10,70,101	
		3,18,66,605		91,86,092
		3,44,61,218		1,15,53,621
Income Tax Refund		1,830		-
Interest on Income Tax Refund		-		-
Income Tax Paid		(7,44,078)		(11,79,510)
Dividend Income		48,196		9,098
Net Cash flow from Operating Activities (A)		3,37,67,166		1,03,83,209
B Cash Flow from Investing Activities				
Purchase of Fixed Assets		(35,314)		-
Purchase of Investments/Stock in trade		(3,25,00,000)		(1,92,00,000)
Sale of Investments		3,00,370		98,34,819
Net Cash flow from Investing Activities (B)		(3,22,34,944)		(93,65,181)
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)		15,32,222		10,18,028
Cash & Cash Equivalents at the beginning of the year		12,65,325		2,47,297
Cash & Cash Equivalents at the end of the year		27,97,547		12,65,325

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: November 11, 2019





N. S. SHETTY & CO.
CHARTERED ACCOUNTANTS

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E-mail : nsshetty_co@yahoo.com

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Andheri (W), Mumbai - 400 058.

LIMITED REVIEW REPORT ON THE UNAUDITED FINANCIAL
RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30th SEPTEMBER, 2019


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 and half year ended 30 September, 2019 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 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 express a conclusion on the Statement based on our review.
- 3 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.
- 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: 11th November, 2019

UDIN: 19035083AAAAHN2930

