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,

FORM.B. DESAI FINANCIAL SERVICES LIMITED

Pradip R. Shroff Managing Director

Encl: as above

Registered Office: Cama Building, 1st Floor, 24/26 Dalal Street, Fort, Mumbai 400 001 CIN: L74120MH1985PLC037218
Tel.: +91-22-4077 0777 Web: www.vbdesai.com E-mail: info@vbdesai.com

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 2020

(Rs. In lakhs)

		Quarter ended			Half ye	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	453.81 562.04
11	Other Equity Earning per share (of Rs. 10 each) (not annualised)	-		2			502.04
	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. DESAL FINANCIAL SERVICES LTD.

DIRECTOR / MANAGING DIRECTOR

STATEMENT OF ASSETS & LIABILITIES AS	(Rupees i	
	As at Current	Previous
	half year	year ended
	9/30/2020	3/31/2020
A ASSETS	Unaudited	Audited
1 Non-Current Assets		
	4.70	
a. Property Plant and Equipment	1.79	2.11
b. Capital Work-in -Progress	0.00 1.79	0.00 2.11
c. Financial Assets	1.79	2.11
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
ines,	10.50	10.00
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
Total Access	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
F		

NOTES

 ${\bf 1} \quad \text{The Company has only one segment i.e. Financial Services, therefore segmentwise reporting is not given.}$

23.47

1,071.57

25.01

1,068.79

- 2 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.
- 3 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

B. Desai Financial Services Limited

Total Equity and Liabilities

Predio R. Shroff Managing Directo

Total Current Liabilities

Place: Mumbai Date: 11th November 2020

V. B. DESAI FINANCIAL SERVICES LIMITED

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

Adjustments for:			For the period ended			20	For the year period ended		
Nel Profit before Tax Adjustments for: Depreciation Provision/Reversal) for Gratuity Interest on Income Tax Refund Dividend Income Interest paid Profit on Sale of Investments Cash & C			Control of the contro						
Adjustments for:	А	Cash Flow from Operating Activities							
Depreciation Provision/Reversal) for Gratuly 0.00 0.00 Interest on Income Tax Refund 0.00 0.00 Dividend Income Tax Refund 0.00 0.00 Dividend Income Tax Refund 0.00 0.00 Dividend Income Tax Refund 0.00 0.00 Froff on Sale of Investments 0.00 0.00 Tax Provision 0.00 0.00 Tax Provision 0.00 0.00 Deprating 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 5.82 Decrease in Trade Receivables (Current Assets b (i) 5.82 5.82 Decrease in Other Financial Assets (Current Assets b (i) 5.82 5.82 Decrease in Cher Non-Current Assets (i) 5.82 0.69 13.8 Increase in Other Current Liabilities (Financial Liabilities (increase)/Decrease in Loans (Current Assets bit) 0.37 Increase in Other Current Liabilities (increase)/Decrease in Loans and Advances & Other 13.8 27.08 Increase in Cher Increase in Increase in Other Financial Assets 11.59 11.59 Increase in Other Financial Assets (ciii) (Financial Assets) -7.5 Increase in Deferred Tax (d) (Assets) -7.5 Increase in Deferred Tax (d) (Assets) -0.09 Decrease in Trade Payables (Financial Liabilities b) -2.23 Total -21.53 Increase in Trade Payables (Financial Liabilities b) -2.23 Total -21.53 Increase in Trade Payables (Financial Liabilities b) -2.25 Increase in Trade Payables (Financial Liabilities b) -2.25 Increase in Trade Payables (Financial Liabilities b) -2.26 Increase in Trade Payables (Financial Liabilities b) -2.27 Increase in Trade Payables (Financial Liabilities b) -2.28 Increase in Trade Payables (Financial Liabilities b) -2.28 Increase in Trade Payables (Financial Liabilities b) -2.29 Increase in Trade Payables (Financial Liabilities b) -2.23 Increase in Trade Payables (Financial Liabilities b) -2.23 Increase in Trade Payables (Financial Liabilities b) -2.23 Increase in Trade Payables (Financial Liabil		Net Profit before Tax				12.96		48.23	
Provision/(Reversal) for Gratuly Interest on Income Tax Refund Dividend Income Interest paid Tax Provision Operating Profit before Working Capital Changes Adjustments for: (Increase)/Decrease in Trade Receivables Decrease in Trade Receivables (Current Assets b (i) Decrease in Trade Receivables (Current Assets b (i) Decrease in Current Assets (Assets e) Total Increase in Other Non-Current Assets b(iv) Increase in Other Current Assets b (iv) Total Increase in Other Financial Assets b (iv) Increase in Other Current Assets b (iv) Increase in Other Current Assets b (iv) Increase in Other Current Assets b (iv) Increase in Other Financial Assets (ci ii) (Financial Assets) Increase in Deferred Tax (d) (Assets) Increase in Deferred Tax (d) (Assets) Increase in Increase (iv) Increa		Adjustments for :							
Interest on Income Tax Refund 0.000		Depreciation				0.32			
Dividend Income (0.48) (0.00 1.00		Provision/(Reversal) for Gratuity					0.00		
Interest plad		Interest on Income Tax Refund					0.00		
Profit on Sale of Investments		Dividend Income							
Tax Provision		Interest paid					0.00		
Tax Provision Operating Profit before Working Capital Changes Adjustments for: (Increase)/Decrease in Trade Receivables Decrease in Trade Receivables (Current Assets b (i) 5.82 Decrease in Other Non-Current Assets (Assets e) 3.72 Decrease in Other Non-Current Assets (Kasets e) 3.72 Decrease in Loans (Current Assets b(iv) 0.37 Increase in Loans (Current Liabities (Financial Liabities © 0.69 Total 13.8 (Increase)/Decrease in Loans and Advances & Other Current and Non-Current Assets Increase in Other Financial Assets (Increase)/Decrease in Loans and Advances & Other Current and Non-Current Assets Increase in Other Financial Assets) 11.59 Increase in Other Financial Assets Increase in Other Financial Assets) 11.59 Increase in Other Financial Assets (€ iii) (Financial Assets) 11.59 Increase in Other Financial Assets (Assets) 12.23 Increase in Other Financial Assets (Assets) 13.40 Increase in Other Current Assets (Assets) 14.53 Increase in Trade Payables (Financial Liabitities b) 15.55 Increase in Trade Payables (Financial Liabitities b) 15.55 Increase (Decrease) in Liabitities & Provisions 15.55 Increase (Decrease) in Liabitities (B) 15.30 Increase (Decrease) in Liabitities (B) 15.30 Increase (Decrease) in Liabitities (B) 15.30 Increase (Decrease) i		Profit on Sale of Investments				-	(23.12)	(22.20)	
Departing Profit before Working Capital Changes 13.28 25.95		Tax Provision	-					(22.29)	
Adjustments for :)	13.28		25.95	
Decrease in Trade Receivables (Current Assets b (i) Decrease in Other Non-Current Assets (Assets e) Decrease in Other Financial Assets (Current Assets b(v) Decrease in Loans (Current Assets b(v) Decrease in Other Financial Assets (Financial Liabilities ● Total 13.8 27.08 (Increase)/Decrease in Loans and Advances & Other Current and Non-Current Assets Increase in Loans item (c ii) (Financial Assets) Increase in Other Financial Assets Increase in Loans item (c ii) (Financial Assets) Increase in Deferred Tax (d) (Assets) Increase in Inventories (Current Assets a) Increase in Trade Payables (Financial Liabilities b) 10.12 Increase in Trade Payables (Financial Liabilities b) 10.23 10.13 Increase (Decrease) in Liabilities & Provisions 22.76 318.6 318.6 Increase (Decrease) in Liabilities & Provisions 22.76 318.6 Increase (Decrease) in Liabilities & Provisions 22.76 318.6									
Decrease in Other Non-Current Assets (Assets e) 3.72 Decrease in Other Financial Assets (Current Asets b(v) 3.2 Decrease in Other Current Liabilities (Financial Liabilities © 0.69 Total		(Increase)/Decrease in Trade Receivables				9.5	3.72		
Decrease in Other Financial Assets (Current Assets b(v) 0.37 Increase in Other Current Liabilities (Financial Assets (Current and Non-Current Assets (Financial Assets (Financial Assets (Financial Assets (Financial Assets (Financial Assets) -11.59 Increase in Other Financial Assets (Ciii) (Financial Assets) -7.5 Increase in Deferred Tax (d) (Assets) -0.12 Increase in Other Current Assets (Assets) -0.9 Decrease in Trade Payables (Financial Liabilities b) -2.23 Total		Decrease in Trade Receivables (Current Assets b (i)	5.82						
Decrease in Other Financial Assets (Current Assets b(v) 0.37 Increase in Other Current Liabilities (Financial Assets (Current and Non-Current Assets (Financial Assets (Financial Assets (Financial Assets (Financial Assets (Financial Assets) -11.59 Increase in Other Financial Assets (Ciii) (Financial Assets) -7.5 Increase in Deferred Tax (d) (Assets) -0.12 Increase in Other Current Assets (Assets) -0.9 Decrease in Trade Payables (Financial Liabilities b) -2.23 Total			3.72						
Decrease in Loans (Current Assets b(iv) 0.37 Increase in Other Current Liabilities (Financial Liabilities © 0.69 Total 27.08 (Increase)/Decrease in Loans and Advances & Other Current and Non-Current Assets 292.18 Increase in Loans item (e ii) (Financial Assets) -11.59			3.2						
Increase in Other Current Liabilities (Financial Liabilities © 10.69 13.8 27.08 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			0.37						
Total			0.69						
(Increase)/Decrease in Loans and Advances & Other Current and Non-Current Assets Increase in Loans item (c ii) (Financial Assets) Increase in Other Financial Assets (c iii) (Financial Assets) Increase in Other Financial Assets (c iii) (Financial Assets) Increase in Deferred Tax (d) (Assets) Increase in Deferred Tax (d) (Assets) Increase in Inventories (Current Assets a) Increase in Inventories (Current Assets a) Increase in Trade Payables (Financial Liabilities b) Total -21.53 Total -21.53 Increase/(Decrease) in Liabilities & Provisions -22.76 318.6: 348.6: 10.00 Increase/(Decrease) in Liabilities & Provisions -22.76 -21.51 Increase/(Decrease) in Liabilities & Provisions -22.76 -21.53 -22.76 -22.76 -23.76 -24.76 -24.76 -24.76 -25.76 -26.76 -27.76						13.8			
(Increase)/Decrease in Loans and Advances & Other Current and Non-Current Assets Increase in Loans (item (c ii) (Financial Assets) Increase in Other Financial Assets (c iii) (Financial Assets) Increase in Deferred Tax (d) (Assets) Increase in Inventories (Current Assets a) Increase in Other Current Assets a) Increase in Other Current Assets (e Assets) Increase in Other Current Assets (e Assets) Increase in Trade Payables (Financial Liabilities b) Total -21.53 Increase/(Decrease) in Liabilities & Provisions 22.76 Increase/(Decrease) in Liabilities & Provisions 22.76 Increase/(Decrease) in Liabilities & Provisions 22.76 Increase (Decrease) in Liabilities & Provisions 22.76 318.61 344.61 Income Tax Refund Income Tax Refund Income Tax Refund Income Tax Paid Quiterst on Income Tax Refund Income Tax Paid Purchase of Income Tax Refund Income Tax Paid Outlined Income Net Cash flow from Operating Activities (A) 3.40 3.37.61 B Cash Flow from Investing Activities Purchase of Fixed Assets Purchase of Investments/Stock in trade Sale of Investments Net Cash flow from Investing Activities (B) 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) Aud 15.33 Cash & Cash Equivalents at the beginning of the year 11.52									
Current and Non-Current Assets 192.18		(Increase)/Decrease in Loans and Advances & Other							
Increase in Other Financial Assets (c iii) (Financial Assets) Increase in Deferred Tax (d) (Assets) Increase in Inventories (Current Assets a) Increase in Other Current Assets (e Assets) Decrease in Trade Payables (Financial Liabilities b) Total -21.53 Increase/(Decrease) in Liabilities & Provisions 22.76 318.61 344.61 10.00 Income Tax Refund Income Tax Refund Income Tax Paid 2-1.15 2-1.15 2-1.15 2-1.15 2-1.26 Increase/(Decrease) Increase/(Decrease) Increase/(Decrease) Increase/(Decrease) Increase/(Decrease) Increase/(Decrease) Increase/(Decrease) Increase/(Decrease) Increase/(Decrease) Increase & Decrease & D							292.18		
Increase in Deferred Tax (d) (Assets) Increase in Inventories (Current Assets a) Increase in Other Current Assets (e Assets) Decrease in Trade Payables (Financial Liabilities b) Total 70		Increase in Loans item (c ii) (Financial Assets)	-11.59						
Increase in Deferred Tax (d) (Assets) Increase in Inventories (Current Assets a) Increase in Other Current Assets (e Assets) Decrease in Trade Payables (Financial Liabilities b) Total 70		Increase in Other Financial Assets (c iii) (Financial Assets)	-7.5						
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 -318.61 -344.61 -344.61 -344.61 -344.61 -344.61 -344.61 -344.61 -344.61 -344.61 -346.61 -3		를 보기 있는데 전에 가장 함께 있다. 이 사람들은 사람들이 없는데 그렇게 되었다. 그 사람들이 없는데 그렇게 되었다면 보고 있다면 보고 있다면 보고 있다면 보고 있다면 되었다. 그 사람들이 되었다면 보고 있다면 되었다면 되었다면 되었다면 되었다면 되었다면 되었다면 되었다면 되었							
Increase in Other Current Assets (e Assets)			-0.12						
Decrease in Trade Payables (Financial Liabilities b) -2.23									
Increase/(Decrease) in Liabilities & Provisions 1									
Increase/(Decrease) in Liabilities & Provisions 1		Total				21 52			
Increase/(Decrease) in Liabilities & Provisions 22.76 318.61 318.61 344.61 344.61 344.61 344.61 344.61 344.61 344.61 344.61 344.61 344.61 346.61		Total							
318.67 344.67 3		La constitución de la constituci				5.55	22.76		
Income Tax Refund		Increase/(Decrease) in Liabilities & Provisions					22.10	318 67	
Income Tax Refund			1.5				_	The second secon	
Interest on Income Tax Refund		Land To Defeat							
Income Tax Paid -2.15 -7.44									
Dividend Income Dividend I		Andrew Street Control of the Control				0.45			
Net Cash flow from Operating Activities (A) 3.40 337.61									
B Cash Flow from Investing Activities Purchase of Fixed Assets -0.38 Purchase of Investments/Stock in trade -325.00 Sale of Investments Net Cash flow from Investing Activities (B) -322.38 C Cash Flow from Financing Activities Interest paid 0.00 Net Cash flow from Financing Activities (C) 0.00 Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C) 3.40 Cash & Cash Equivalents at the beginning of the year 11.52			2				-		
Purchase of Fixed Assets -0.38 Purchase of Investments/Stock in trade -325.00 Sale of Investments 3.00 Net Cash flow from Investing Activities (B) -322.33 C Cash Flow from Financing Activities 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 15.33 Cash & Cash Equivalents at the beginning of the year 11.52 12.64		Net Cash flow from Operating Activities (A)	-			3.40		337.67	
Purchase of Investments/Stock in trade -325.00 Sale of Investments - 3.00 Net Cash flow from Investing Activities (B) -322.33 C Cash Flow from Financing Activities - 3.00 Interest paid - 0.00 Net Cash flow from Financing Activities (C) - 0.00 Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C) - 3.40 Cash & Cash Equivalents at the beginning of the year - 11.52 12.64	В	Cash Flow from Investing Activities						pagganinas o	
Sale of Investments 3.00 3.22.35	F	Purchase of Fixed Assets							
Net Cash flow from Investing Activities (B) -322.33 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 15.33 Cash & Cash Equivalents at the beginning of the year 11.52 12.64		Purchase of Investments/Stock in trade							
C Cash Flow from Financing Activities Interest paid 0.00 0.00 Net Cash flow from Financing Activities (C) 0.00 Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C) 3.40 Cash & Cash Equivalents at the beginning of the year 11.52		Sale of Investments						3.00	
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 15.33 Cash & Cash Equivalents at the beginning of the year 11.52 12.63		Net Cash flow from Investing Activities (B)	-				_	-322.35	
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 15.33 Cash & Cash Equivalents at the beginning of the year 11.52 12.63		Cash Flow from Financing Activities							
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C) 3.40 15.33 Cash & Cash Equivalents at the beginning of the year 11.52 12.60			82				200	0.00	
Cash & Cash Equivalents at the beginning of the year 11.52 12.68		Net Cash flow from Financing Activities (C)				0.00		0.00	
Cash & Cash Equivalents at the beginning of the year 11.52 12.68									
Cash & Cash Equivalents at the Degitting of the year	(Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+	C)				-	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

- 1 The Company has only one segment i.e. Financial Services, therefore segmentwise reporting is not given.
- 2 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 guarter/year have been restated wherever necessary to make them comparable with the current period's figures.

radip R Shroff Managing Director Place: Mumbai Dated: 11th November 2020



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: 1/10101W

N. Sudhir Shetty

Partner

Membership No.:035083

Place: Mumbai

Date: 11th November, 2020

UDIN: 20035083 AAAADG 4971

SHETTY

Firm Reg. No. 110101W Mumbai

ERED ACO