

V.B. Desai Financial Services Limited

Category I Merchant Banker - SEBI Registration No. INM 000002731

October 29, 2021

The Corporate Relations Department
BSE Limited
P.J.Towers, Dalal Street,
Mumbai – 400 001

Dear Sirs,

Sub: Unaudited financial results for the quarter and year ended 30th September 2021

Ref: Company Code No. 511110

This is to inform you that the Board of Directors of the Company at their meeting held on 29th October, 2021, has approved the unaudited Standalone Financial Results for the quarter ended on 30th September 2021. The unaudited financial results and Limited Audit Report issued by the Auditors of the Company M/s. N.S. Shetty & Co., are enclosed herewith.

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

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 2021

(Rs. In lakhs)

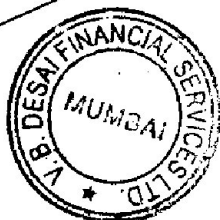
		Quarter ended			Half year ended		Year ended
		30th September 2021	30th June 2021	30th September 2020	30th September 2021	30th September 2020	31st March 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	70.03	84.24	42.07	154.27	106.51	201.43
2	Other Income (net)	3.37	3.60	1.41	6.97	2.93	14.31
3	Total Income (1+2)	73.40	87.84	43.48	161.24	109.44	215.74
4	Expenses						
	a. Employee benefit expenses	8.64	8.59	8.62	17.23	17.17	35.23
	b. Finance costs	0.00	0.00	0.00	0.00	0.00	0.00
	c. Depreciation and amortisation expenses	0.16	0.16	0.16	0.32	0.32	0.64
	d. Other expenses	58.82	56.10	32.26	114.92	78.99	148.11
	Total Expenses	67.62	64.85	41.04	132.47	96.48	183.98
5	Profit before tax (3-4)	5.78	22.99	2.44	28.77	12.96	31.76
6	Tax Expense						
	a. Current Tax	1.70	6.90	0.74	8.60	3.37	6.69
	b. Prior period tax	0.00	0.00	0.19	0.00	5.55	0.11
	c. Deferred Tax	0.02	0.00	0.29	0.02	0.29	5.55
	Total tax expense	1.72	6.90	1.22	8.62	9.21	12.35
7	Net profit for the period (5-6)	4.06	16.09	1.22	20.15	3.75	19.41
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)	4.06	16.09	1.22	20.15	3.75	19.41
	Paid-up equity share capital (Face Value of Rs. 10 each)	453.81	453.81	453.81	453.81	453.81	453.81
10	Other Equity						581.46
11	Earning per share (of Rs. 10 each) (not annualised)						
	Basic (Rs. Rs.)	0.10	0.33	0.03	0.44	0.09	0.43
	Diluted (in Rs.)	0.10	0.33	0.03	0.44	0.09	0.43

- 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 29th October 2021.
- 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, Inventory and Investments as at the date of approval of these financial results and has concluded that there are no material adjustments required in the financial results. The impact of 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

Pradip R. Shroff
Managing Director

Place: Mumbai
Date: 29th October 2021



STATEMENT OF ASSETS & LIABILITIES AS AT 30TH SEPTEMBER 2021

	(Rupees in Lakhs)	
	As at Current	Previous year
	half year ended	ended
	30/09/2021	31/03/2021
	Unaudited	Audited
A ASSETS		
1 Non-Current Assets		
a. Property Plant and Equipment	1.14	1.46
b. Capital Work-in -Progress	-	-
	1.14	1.46
c. Financial Assets		
i. Investments	848.23	820.93
ii. Loans	162.04	152.67
iii. Others	5.00	5.00
d. Deferred Tax Assets (net)	10.57	10.55
e. Other Non-Current Assets	21.36	17.23
	1,047.20	1,006.38
2 Current Assets		
a. Inventories	0.88	0.76
b. Financial assets		
i. Trade Receivables	19.01	14.46
ii. Cash and Cash Equivalents	19.01	8.95
iii Bank balances other than ii) above.	0.82	0.82
iv. Other Financial Assets	17.55	48.76
c. Other Current Assets	6.31	4.68
	63.58	78.43
Total Assets	1,111.92	1,086.27
B. EQUITY AND LIABILITIES		
1 Equity		
a. Equity Share Capital	453.81	453.81
b. Other Equity	601.62	581.46
Total Equity	1,055.43	1,035.27
2 Liabilities		
Non-Current Liabilities		
Financial Liabilities		
a. Borrowings	-	-
b. Long Term Provisions	27.92	27.92
Total Non-Current Liabilities	27.92	27.92
Current liabilities		
Financial Liabilities		
a. Borrowings	-	-
b. Trade Payables	14.32	12.75
c. Other current liabilities	6.30	2.38
d. Provisions	7.95	7.95
Total Current Liabilities	28.57	23.08
Total Equity and Liabilities	1,111.92	1,086.27

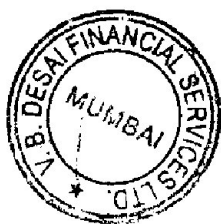


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V. B. DESAI FINANCIAL SERVICES LIMITED

Cash Flow Statement for the period ended on 30th September, 2021

	For the period ended on 30th September, 2021		For the period ended on 30th September, 2020	
	(Rs.in lacs)	(Rs.in lacs)	(Rs.in lacs)	(Rs.in lacs)
A Cash Flow from Operating Activities				
Net Profit before Tax		28.77		12.96
Adjustments for :				
Depreciation	0.32		0.32	
Sundry Balances written off	-0.15		-	
Interest Income	-6.82		-	
Dividend Income	-		-	
Interest paid	-		-	
Profit on Sale of Investments	-		-	
		<u>-6.65</u>		<u>0.32</u>
Operating Profit before Working Capital Changes		22.12		13.28
Adjustments for :				
(Increase)/Decrease in Trade Receivables	-4.40		5.82	
(Increase)/Decrease in Inventories	-0.12		-0.12	
(Increase)/Decrease in Loans and Advances & Other Current and Non-Current Assets	-2.34		-15.64	
Increase/(Decrease) in Liabilities & Provisions	5.49		-1.54	
		<u>-1.37</u>		<u>-11.48</u>
		20.75		1.80
Income Tax Refund		-		-
Interest on Income Tax Refund		-		-
Income Tax Paid		-12.72		-6.20
Net Cash flow from Operating Activities (A)		<u>8.03</u>		<u>-3.40</u>
B Cash Flow from Investing Activities				
Purchase of Fixed Assets		-		-
Purchase of Investments/Securities for trade		-		-
Interest Received		2.03		-
Dividend Income		-		-
Sale of Investments		-		-
Net Cash flow from Investing Activities (B)		<u>2.03</u>		<u>-</u>
C Cash Flow from Financing Activities				
Interest paid		-		-
Net Cash flow from Financing Activities (C)		<u>-</u>		<u>-</u>
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)		<u>10.06</u>		<u>-3.40</u>
Cash & Cash Equivalents at the beginning of the year		9.77		11.52
Cash & Cash Equivalents at the end of the year		19.83		8.12



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N. S. SHETTY & CO.

CHARTERED ACCOUNTANTS

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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 and half year ended 30th September, 2021 pursuant to
the Regulation 33 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 half year ended 30 September, 2021 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.

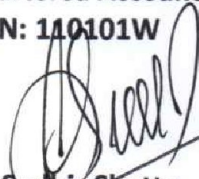
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013



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: 110101W



N. Sudhir Shetty
Partner

Membership No.:035083

Place: Mumbai

Date: 29th October, 2021

UDIN: 21035083AAAAEV4411

