

V.B. Desai Financial Services Limited

Category I Merchant Banker - SEBI Registration No. INM 000002731

February 3, 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 31st December 2019

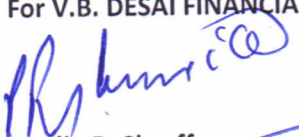
Ref: Company Code No. 511110

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 31st December 2019 approved by the Board of Directors at their meeting held on 3rd February 2020 along with Limited Review report of the Auditors.

The meeting started at 11.00 am and ended at 12.15 noon.

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 ENDED ON 31ST DECEMBER, 2019

(Rs. In lakhs)

		Quarter ended			9 months period ended		Year ended
		31st December, 2019	30th September 2019	31st December, 2018	31st December, 2019	31st December, 2018	31st March 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	61.74	63.03	40.54	175.75	131.83	212.48
2	Other Income (net)	1.24	2.15	1.55	31.60	84.05	6.99
3	Total Income (1+2)	62.98	65.18	42.09	207.35	215.88	219.47
4	Expenses						
	a. Employee benefit expenses	11.21	8.36	9.77	27.95	25.72	36.24
	b. Finance costs	0.00	0.00	0.00	0.00	0.00	0.00
	c. Depreciation and amortisation expenses	0.74	0.74	1.75	2.05	2.64	3.48
	d. Other expenses	45.41	44.73	26.80	123.49	86.04	127.96
	Total Expenses	57.36	53.83	38.32	153.49	114.40	167.68
5	Profit before tax (3-4)	5.62	11.35	3.77	53.86	101.48	51.79
6	Tax Expense						
	a. Current Tax	0.00	2.62	1.24	1.78	7.33	9.95
	b. Deferred Tax	-0.11	0.17	0.00	-0.11	0.17	-3.54
	Total tax expense	-0.11	2.79	1.24	1.67	7.50	6.41
7	Net profit for the period (5-6)	5.51	8.56	2.53	52.19	93.98	45.38
8	Other Comprehensive Income/ (Loss)	0.00	0.00	0.00	0.00	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	0.00
	b. Other comprehensive Income/ (Loss) for the period net of tax	0.00	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)	5.51	8.56	2.53	52.19	93.98	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.)	0.12	0.19	0.06	0.91	2.08	1.00
	Diluted (in Rs.)	0.12	0.19	0.06	0.91	2.08	1.00

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 section 133 of the Companies Act, 2013, read with Rule 3 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 3rd February, 2020.
- 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
February 3, 2020





N. S. SHETTY & CO.
CHARTERED ACCOUNTANTS

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E-mail : nsshetty_cp@yahoo.com

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

**LIMITED REVIEW REPORT ON THE UNAUDITED FINANCIAL
RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2019**

Review Report

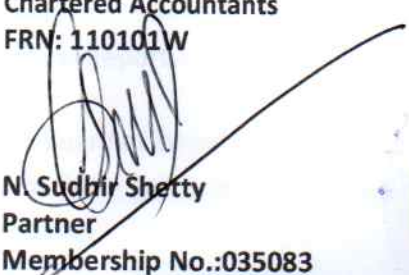
To,
The Board of Directors,
V. B. Desai Financial Services Limited
Mumbai

- 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 ended 31 December, 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: 3rd February, 2020
UDIN: 20035083AAAAAH2944

