

# V.B. Desai Financial Services Limited

Category I Merchant Banker - SEBI Registration No. INM 000002731

February 10, 2021

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

Dear Sirs,

**Sub: Un-audited financial results for the quarter 31<sup>st</sup> December 2020**

**Ref: Company Code No. 511110**

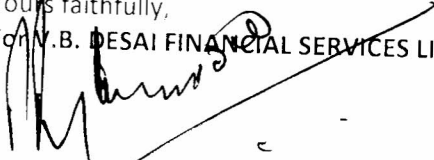
With reference to the above, we enclose statement under Regulation 33 of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015, the un-audited financials of the Company for the Quarter ended on 31<sup>st</sup> December 2020 approved by the Board of Directors at their meeting held on 10<sup>th</sup> February 2021 along with Limited Review report of the Auditors.

Further, in terms of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Auditors have given an unmodified opinion on the un-audited standalone financial results for the quarter ended on 31<sup>st</sup> December 2020.

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 ENDED ON 31ST DECEMBER, 2020**

(Rs. In lakhs)

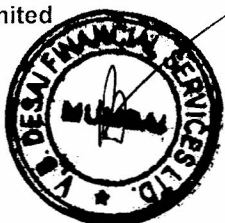
		Quarter ended			9 months period ended		Year ended
		31st December, 2020	30th September 2020	31st December, 2019	31st December, 2020	31st December, 2019	31st March 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	27.86	42.07	61.74	134.37	175.75	248.81
2	Other Income (net)	1.29	1.41	1.24	4.22	31.60	10.83
3	<b>Total Income (1+2)</b>	<b>29.15</b>	<b>43.48</b>	<b>62.98</b>	<b>138.59</b>	<b>207.35</b>	<b>259.64</b>
4	Expenses						
	a. Employee benefit expenses	9.87	8.62	11.21	27.04	27.95	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	0.48	2.05	2.46
	d. Other expenses	22.06	32.26	45.41	101.05	123.49	149.28
	<b>Total Expenses</b>	<b>32.09</b>	<b>41.04</b>	<b>57.36</b>	<b>128.57</b>	<b>153.49</b>	<b>188.47</b>
5	<b>Profit before tax (3-4)</b>	<b>-2.94</b>	<b>2.44</b>	<b>5.62</b>	<b>10.02</b>	<b>53.86</b>	<b>71.17</b>
6	Tax Expense						
	a. Current Tax	0.00	0.74	0.00	3.37	1.78	11.84
	b. Prior Period Tax	0.00	0.19	0.00	5.55	0.00	0.00
	b. Deferred Tax	0.00	0.29	0.11	0.29	-0.11	0.21
	<b>Total tax expense</b>	<b>0.00</b>	<b>1.22</b>	<b>0.11</b>	<b>9.21</b>	<b>1.67</b>	<b>12.05</b>
7	<b>Net profit for the period (5-6)</b>	<b>-2.94</b>	<b>1.22</b>	<b>5.51</b>	<b>0.81</b>	<b>52.19</b>	<b>59.12</b>
8	<b>Other Comprehensive Income/ (Loss)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	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	<b>Total Comprehensive Income for the period (7+8) (comprising profit/ (loss) and other comprehensive income)</b>	<b>-2.94</b>	<b>1.22</b>	<b>5.51</b>	<b>0.81</b>	<b>52.19</b>	<b>59.12</b>
10	Paid-up equity share capital (Face Value of Rs. 10 each)	453.81	453.81	453.81	453.81	453.81	453.81
	<b>Other Equity</b>						<b>562.04</b>
11	Earning per share (of Rs. 10 each) (not annualised)						
	Basic (Rs. Rs.)	-0.06	0.03	0.12	0.02	1.15	1.31
	Diluted (in Rs.)	-0.06	0.03	0.12	0.02	1.15	1.31

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 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 above results have been reviewed by the Audit Committee and approved by the Board of Directors at their Meeting held on 10th February 2021.
- 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 10, 2021



**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 nine month ended 31<sup>st</sup> December, 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 nine months ended 31 December, 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.

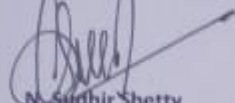
We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor Of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists 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: 110101W

  
N. Sudhir Shetty  
Partner



Membership No.:035083

Place: Mumbai

Date: 10<sup>th</sup> February, 2021

UDIN: 21035083AAAABP4177