

V.B. Desai Financial Services Limited

Category I Merchant Banker - SEBI Registration No. INM 000002731

November 05, 2025

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

Dear Sirs,

Sub: Outcome of Board Meeting held on 05th November 2025

Ref: Company Code No. 511110

This is to inform you that the Board of Directors of the Company at their meeting held on 05th November 2025, transacted and approved the un-audited Standalone Financial Results for the quarter ended on 30th September 2025. The un-audited financial results and Limited audit report thereon as submitted by the Auditors of the Company are enclosed herewith.

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 30th September, 2025.

The meeting started at 11.30 am and ended at 12.10 noon.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For V.B. DESAI FINANCIAL SERVICES LIMITED

Pradip R. Shroff
Managing Director
DIN: 00286291



Encl: as above



N.S. SHETTY & CO.

CHARTERED ACCOUNTANTS

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

LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED ON 30th SEPTEMBER, 2025

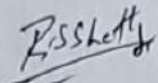
Review Report To,
The Board of Directors,
V. B. Desai Financial Services Limited
Mumbai

- 1 We have reviewed the accompanying statement of unaudited standalone financial results ('the statement') of **V. B. Desai Financial Services Limited** ('the Company') for the quarter and six month ended 30th September, 2025 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 preparation of Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India, is responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statements based on our review.
- 3 We conducted our review 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 policies 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



Rohit Shetty
Partner

Membership No.: 135463

Place: Mumbai

Date: 5/11/2025

UDIN: 25135463BMHGXU8586



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 2025**

(Rs. In lakhs)

		Quarter ended			Half year ended		Year ended
		30th September 2025	30th June 2025	30th September 2024	30th September 2025	30th September 2024	31st March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	68.12	96.46	72.90	164.58	150.22	283.06
2	Other Income (net)	28.15	26.99	4.75	55.14	9.76	49.74
3	Total Income (1+2)	96.27	123.45	77.65	219.72	159.98	332.80
4	Expenses						
	a. Employee benefit expenses	11.75	11.87	8.97	23.62	22.37	48.23
	b. Finance costs	0.00	0.00	0.00	0.00	0.00	0.00
	c. Depreciation and amortisation expenses	0.15	0.14	0.04	0.29	0.07	0.34
	d. Other expenses	52.33	84.40	55.92	136.73	107.68	207.42
	Total Expenses	64.23	96.41	64.93	160.64	130.12	255.99
5	Profit before tax (3-4)	32.04	27.04	12.72	59.08	29.86	76.81
6	Tax Expense						
	a. Current Tax	8.01	6.76	3.20	14.77	7.50	18.85
	b. Deferred Tax	0.15	0.00	0.04	0.15	0.04	0.55
	c. Prior Period Tax	0.00	0.00	0.08	0.00	0.53	1.54
	Total tax expense	8.16	6.76	3.32	14.92	8.07	20.94
7	Net profit for the period (5-6)	23.88	20.28	9.40	44.16	21.79	55.87
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
	Total Comprehensive Income for the period (7+8) (comprising profit/ (loss) and other comprehensive income)	23.88	20.28	9.40	44.16	21.79	55.87
9	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						750.86
11	Earning per share (of Rs. 10 each) (not annualised)						
	Basic (Rs. Rs.)	0.52	0.45	0.21	0.97	0.48	1.23
	Diluted (in Rs.)	0.52	0.45	0.21	0.97	0.48	1.23

- 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 05th November 2025
- 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 figures of the previous period have been regrouped / reclassified / restated wherever necessary.

For V. B. DESAI FINANCIAL SERVICES LIMITED

Pradip R. Shroff
Managing Director

Place: Mumbai
November 05, 2025



STATEMENT OF ASSETS & LIABILITIES AS AT 30TH SEPTEMBER 2025

	(Rupees in Lakhs)	
	As at Current	Previous year
	half year ended	ended
	30-09-2025	31-03-2025
	Unaudited	Audited
A ASSETS		
1 Non-Current Assets		
a. Property Plant and Equipment	3.27	3.56
b. Capital Work-in -Progress	-	-
	3.27	3.56
c. Financial Assets		
i. Investments	25.71	13.11
ii. Loans	1,043.74	1,043.74
III. Other Financial Assets	10.00	19.25
d. Deferred Tax Assets (net)	9.16	9.01
e. Tax Assets	7.16	8.71
Total Non Current Assets	1,099.04	1,097.38
2 Current Assets		
a. Securities for Trade	1.90	1.53
b. Financial assets		
i. Trade Receivables	26.17	29.43
ii. Cash and Cash Equivalents	18.62	20.41
iii Bank balances other than (ii) above.	46.63	37.38
iv. Other Financial Assets	99.02	74.05
c. Other Current Assets	11.47	3.56
	203.81	166.36
Total Assets	1,302.85	1,263.74
B. EQUITY AND LIABILITIES		
1 Equity		
a. Equity Share Capital	453.81	453.81
b. Other Equity	795.31	750.87
Total Equity	1,249.12	1,204.68
2 Liabilities		
Non-Current Liabilities		
Financial Liabilities		
a. Borrowings	-	-
b. Long Term Provisions	27.70	27.70
Total Non-Current Liabilities	27.70	27.70
Current liabilities		
Financial Liabilities		
a. Borrowings	-	-
b. Trade Payables	19.34	23.07
c. Other current liabilities	2.70	4.30
d. Provisions	3.99	3.99
Total Current Liabilities	26.03	31.36
Total Equity and Liabilities	1,302.85	1,263.74



[Handwritten Signature]

V. B. DESAI FINANCIAL SERVICES LIMITED

Cash Flow Statement for the period ended on 30th September, 2025

	For the period ended on 30th September, 2025 (Rs.in lacs) (Rs.in lacs)		For the period ended on 30th September, 2024 (Rs.in lacs) (Rs.in lacs)	
A Cash Flow from Operating Activities				
Net Profit before Tax		59.08		29.86
Adjustments for :				
Depreciation	0.29		0.07	
Interest Income	-54.17		-9.53	
Change in Fair value of Investments and inventories	-0.60		-0.22	
Profit on Sale of Investments	-		-	
		<u>-54.48</u>		<u>-9.68</u>
Operating Profit before Working Capital Changes		4.60		20.18
Adjustments for :				
(Increase)/Decrease in Trade Receivables	3.26		-5.31	
(Increase)/Decrease in Inventories	-		-	
(Increase)/Decrease in Loans and Advances & Other Current and Non-Current Assets	1.34		9.73	
Increase/(Decrease) in Liabilities & Provisions	-5.33		-2.23	
		<u>-0.73</u>		<u>2.19</u>
Income Tax Refund		3.87		22.37
Interest on Income Tax Refund		-		-
Income Tax Paid		-		-
Net Cash flow from Operating Activities (A)		<u>-13.22</u>		<u>-9.70</u>
		<u>-9.35</u>		<u>12.67</u>
B Cash Flow from Investing Activities				
Purchase of Fixed Assets		-		-3.27
Purchase of Investments/Securities for trade		0.21		-
Interest Received		29.20		3.12
Sale of Investments		-		-
Net Cash flow from Investing Activities (B)		<u>29.41</u>		<u>-0.15</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>20.06</u>		<u>12.52</u>
Cash & Cash Equivalents at the beginning of the year		57.79		40.40
Cash & Cash Equivalents at the end of the year		65.25		52.92



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