

V.B. Desai Financial Services Limited

Category I Merchant Banker - SEBI Registration No. INM 000002731

July 25, 2024

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

Dear Sirs,

Sub: Outcome of Board Meeting held on 25th July 2024
Ref: Company Code No. 511110

This is to inform you that the Board of Directors of the Company at their meeting held on 25th July 2024, transacted and approved the following:

1. Approved the un-audited Standalone Financial Results for the quarter ended on 30th June 2024. 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 June, 2024.

2. Re-appointed Mr. Nilesh R. Doshi (DIN 0024971) Non-Executive Independent Director designated as Chairman for further five years subject to approval of the shareholders in the ensuing Annual General Meeting.
3. Appointed Mr. Sagar Yadav (DIN 10719088) Non-Executive Independent Director for five years subject to approval of the shareholders in the ensuing Annual General Meeting.
4. The following Committees have reconstituted with the members as given below:

AUDIT COMMITTEE

S.No.	Name of the member	Designation	Category
1.	Mr. Nilesh R. Doshi	Chairman	Non-Executive, Independent
2.	Mr. Sanjay N. Kapadia	Member	Non-Executive, Independent
3.	Mr. Pradip R. Shroff	Member	Executive
4.	Mr. Sagar Yadav	Member	Non-Executive, Independent

NOMINATION AND REMUNERATION COMMITTEE

S.No.	Name of the member	Designation	Category
1.	Mr. Sanjay N. Kapadia	Chairman	Non-Executive, Independent
2.	Mr. Nilesh R. Doshi	Member	Non-Executive, Independent
3.	Mrs. Rachana Vijayakar	Member	Non-Executive, Non-Independent



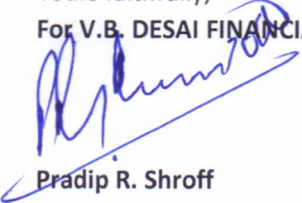
The details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/ 4/ 2015 dated September 09, 2015 are given in "Annexure A" to this letter.

The meeting started at 11.30 am and ended at 12.30 noon.

Thanking you,

Yours faithfully,

For V.B. DESAI FINANCIAL SERVICES LIMITED


Pradip R. Shroff
Managing Director

Encl: as above



Annexure -1 The Details as required under SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09 September, 2015:

1. Mr. Nilesh R. Doshi

Sr. No.	Particulars	Details
1.	Name of Director and DIN	Mr. Nilesh R Doshi - DIN 0024971
2.	Reason for Change viz. appointment, resignation, removal, death or otherwise.	Re-appointment
3.	Date of appointment	Re-appointed for five years with effect from 25 th July 2024
4.	Brief Profile	B.Com, FCA Mr. Nilesh R. Doshi is a Practicing Chartered Accountant and having expertise in Accounting, Auditing, Taxation and Advisory Services.
5.	Name of other listed entities in which he also holds the directorship	Garware Hi-Tech Films Limited
6.	Disclosure of relationships between directors	Nil
7.	Number of shares held in the Company	Nil
8.	Information as required under Circular No. List/Comp/14/2018-19 dated 20 th June, 2018 issued by BSE.	Mr. Nilesh R Doshi has not been debarred from holding the office of Director by virtue of any order issued by SEBI or any other such Authority.



2. Mr. Sagar Yadav

Sr. No.	Particulars	Details
1.	Name of Director and DIN	Mr. Sagar Yadav - DIN 10719088
2.	Reason for Change viz. appointment, resignation, removal, death or otherwise.	Appointment
3.	Date of appointment	Appointed for five years with effect from 25 th July 2024
4.	Brief Profile	B.Com, LLB Mr. Sagar Yadav is a Practicing Lawyer and having more than 7 year's experience.
5.	Name of other listed entities in which he also holds the directorship	Nil
6.	Disclosure of relationships between directors	Nil
7.	Number of shares held in the Company	Nil
8.	Information as required under Circular No. List/Comp/14/2018-19 dated 20 th June, 2018 issued by BSE.	Mr. Sagar Yadav has not been debarred from holding the office of Director by virtue of any order issued by SEBI or any other such Authority.



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2024

(Rs. In lakhs)

		Current quarter ended 30th June, 2024	Preceeding quarter ended on 31st March, 2024	Corresponding quarter ended in previous year 30th June 2023	Year ended on 31st March 2024
		Unaudited	Audited	Unaudited	Audited
1	Revenue from operations	77.32	103.50	80.96	311.97
2	Other Income (net)	5.01	4.40	4.31	18.16
3	Total Income (1+2)	82.33	107.90	85.27	330.13
4	Expenses				
	a. Employee benefit expenses	11.25	13.83	10.73	47.19
	b. Finance costs	0.00	0.00	0.00	0.00
	c. Depreciation and amortisation expenses	0.03	0.03	0.03	0.13
	d. Other expenses	53.91	67.82	56.96	220.88
	Total Expenses	65.19	81.68	67.72	268.20
5	Profit before tax (3-4)	17.14	26.22	17.55	61.93
6	Tax Expense				
	a. Current Tax	4.30	7.55	4.40	16.50
	b. Deferred Tax	0.00	(0.57)	0.00	(0.57)
	c. Prior Period Tax	0.45	0.00	0.00	-0.72
	Total tax expense	4.75	6.98	4.40	15.21
7	Net profit for the period (5-6)	12.39	19.24	13.15	46.72
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
	b. Other comprehensive Income/ (Loss) for the period net of tax	0.00	0.00	0.00	0.00
9	Total Comprehensive Income for the period (7+8) (comprising profit/ (loss) and other comprehensive income)	12.39	19.24	13.15	46.72
10	Paid-up equity share capital (Face Value of Rs. 10 each)	453.81	453.81	453.81	453.81
	Other Equity				694.99
11	Earning per share (of Rs. 10 each) (not annualised)				
	Basic (Rs. Rs.)	0.27	0.42	0.29	1.03
	Diluted (in Rs.)	0.27	0.42	0.29	1.03

Notes:

- 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 25th July 2024.
- These results have been prepared on the basis of un-audited standalone financial statements, which are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- The figures of the previous period have been regrouped / reclassified / restated wherever necessary.

For V.B. DESAI FINANCIAL SERVICES LIMITED

Pradyo R. Shroff
 Managing Director
 Place: Mumbai
 Date: July 25, 2024





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

LIMITED REVIEW REPORT ON THE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30th JUNE, 2024

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 30th June, 2024 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31st March, 2024 as reported in these unaudited financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures upto the third quarter of the previous financial year. The figures upto the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
- 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 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

R. S. Shetty

Rohit Shetty
Partner

Membership No.:135463

Place: Mumbai

Date: 25th July, 2024

UDIN: 24135463BKEJWY6354

