

# V.B. Desai Financial Services Limited

Category I Merchant Banker - SEBI Registration No. INM 000002731

January 18, 2024

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

Dear Sirs,

**Sub: Outcome of Board Meeting held on 18<sup>th</sup> January 2024**

**Ref: Company Code No. 511110**

This is to inform you that the Board of Directors of the Company at their meeting held on 18<sup>th</sup> January 2024, transacted, and approved the un-audited Standalone Financial Results for the quarter ended on 31<sup>st</sup> December 2023. 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 31<sup>st</sup> December, 2023.

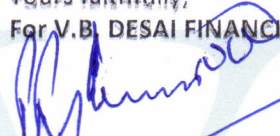
The meeting started at 11.00 am and ended at 11. 35 am.

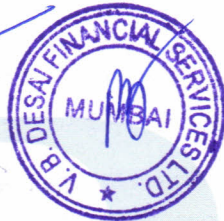
Kindly take the same on your record.

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 AND NINE MONTHS ENDED ON 31ST DECEMBER 2023

(Rs. In lakhs)

		Quarter ended			9 months ended		Year ended
		31st December, 2023	30th September 2023	31st December, 2022	31st December, 2023	31st December, 2022	31st March 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	77.48	50.03	53.01	208.47	192.85	248.53
2	Other Income (net)	5.22	4.23	3.93	13.76	23.88	28.39
3	<b>Total Income (1+2)</b>	<b>82.70</b>	<b>54.26</b>	<b>56.94</b>	<b>222.23</b>	<b>216.73</b>	<b>276.92</b>
4	Expenses						
	a. Employee benefit expenses	14.26	8.36	10.59	33.36	33.18	46.18
	b. Finance costs	0.00	0.00	0.00	0.00	0.00	0.00
	c. Depreciation and amortisation expenses	0.03	0.04	0.16	0.10	0.48	0.82
	d. Other expenses	57.67	38.45	39.70	153.06	148.58	185.51
	<b>Total Expenses</b>	<b>71.96</b>	<b>46.85</b>	<b>50.45</b>	<b>186.52</b>	<b>182.24</b>	<b>232.51</b>
5	<b>Profit before tax (3-4)</b>	<b>10.74</b>	<b>7.41</b>	<b>6.49</b>	<b>35.71</b>	<b>34.49</b>	<b>44.41</b>
6	Tax Expense						
	a. Current Tax	2.71	1.84	1.70	8.95	8.70	9.30
	b. Deferred Tax	0.00	(0.02)	0.01	0.00	0.00	2.32
	b. Prior Period Tax	(0.72)	0.00	0.00	(0.72)	1.17	1.82
	<b>Total tax expense</b>	<b>1.99</b>	<b>1.82</b>	<b>1.71</b>	<b>8.23</b>	<b>9.87</b>	<b>13.44</b>
7	<b>Net profit for the period (5-6)</b>	<b>8.75</b>	<b>5.59</b>	<b>4.78</b>	<b>27.48</b>	<b>24.62</b>	<b>30.97</b>
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
	<b>Total Comprehensive Income for the period (7+8) (comprising profit/ (loss) and other comprehensive income)</b>	<b>8.75</b>	<b>5.59</b>	<b>4.78</b>	<b>27.48</b>	<b>24.62</b>	<b>30.97</b>
9							
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						648.27
11	Earning per share (of Rs. 10 each) (not annualised)						
	Basic (Rs. Rs.)	0.19	0.12	0.10	0.61	0.54	0.68
	Diluted (in Rs.)	0.19	0.12	0.10	0.61	0.54	0.68

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 January 18, 2024.
- The Financial Results have been prepared in accordance with Indian Accounting Standards (INS - 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

Date: January 18, 2024.



# N.S. SHETTY & CO.

## CHARTERED ACCOUNTANTS

Phone : 2623 1716, 2623 7669 Fax : 2624 5364  
E-mail : nsshetty\_co@yahoo.com

"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 NINE MONTHS ENDED ON 31st DECEMBER, 2023

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 nine month ended 31<sup>st</sup> December, 2023 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 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: 10/01/2024

UDIN: 24135463BKEJVN1657