

V.B. Desai Financial Services Limited

Category I Merchant Banker - SEBI Registration No. INM 000002731.

May 25, 2026

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

Dear Sirs,

Sub: Outcome of Board Meeting held on 25th May, 2026 and submission of Audited Standalone Financial Results of the Company for the quarter and financial year ended 31st March, 2026

Ref: Company Code No. 511110

This is to inform you that the Board of Directors of the Company at their meeting held on 25th May 2026, has approved the Audited Standalone Financial Results for the quarter and year ended on 31st March 2026. The audited financial results and Auditors' Report thereon as submitted by the Auditors of the Company are enclosed herewith.

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 audited standalone financial results for the year ended March 31, 2026.

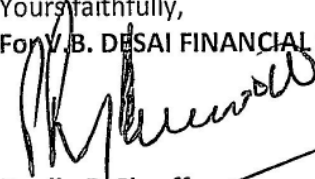
The Board meeting started at 11.30 am and ended at 12.15 noon.

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

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

Independent Auditor's Report On Annual Financial Result of V. B. Desai Financial Services Limited
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

Opinion

We have audited the accompanying financial results of **V. B. Desai Financial Services Limited** ('the Company') for the three months and year ended 31st March, 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the three months and year ended 31st March, 2026

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial results.



Management's and Board of Directors' Responsibilities for the Financial Results

These financial results have been prepared on the basis of the audited financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial annual results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

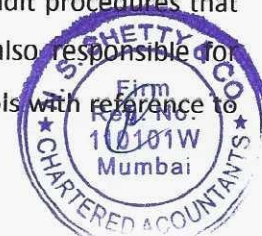
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exist, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

Attention is drawn to the fact that the figures for the last quarter ended 31st March, 2026 and the corresponding quarter ended in the previous year as reported in these annual financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the end of third quarter of the current and previous financial year respectively. Also, the figures up to the end of third quarter for the current year and previous year had only been reviewed and not subjected to audit.

For **N. S. Shetty & Co**
Chartered Accountants
FRN: 110101W

R. Shetty

Rohit Shetty
Partner

Membership No.:135463

Place: Mumbai

Date: 25/05/2026

UDIN: 26135463 ZRKBKJ2572



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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH 2026

(Rs. In lakhs)

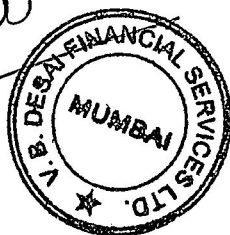
		Quarter ended			Year ended	
		31st March 2026	31st December 2025	31st March 2025	31st March 2026	31st March 2025
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations	62.40	56.85	70.81	283.83	283.06
2	Other Income (net)	26.93	27.68	27.70	109.75	49.74
3	Total Income (1+2)	89.33	84.53	98.51	393.58	332.80
4	Expenses					
	a. Employee benefit expenses	14.79	14.49	11.99	52.90	48.23
	b. Finance costs	0.00	0.00	0.00	0.00	0.00
	c. Depreciation and amortisation expenses	0.17	0.14	0.14	0.60	0.34
	d. Other expenses	46.82	39.73	55.92	223.28	207.42
	Total Expenses	61.78	54.36	68.05	276.78	255.99
5	Profit before tax (3-4)	27.55	30.17	30.46	116.80	76.81
6	Tax Expense					
	a. Current Tax	7.20	7.53	7.20	29.50	18.85
	b. Deferred Tax	(0.24)	0.00	0.55	(0.09)	0.55
	b. Prior Period Tax	0.00	0.49	3.08	0.49	1.54
	Total tax expense	6.96	8.02	10.83	29.90	20.94
7	Net profit for the period (5-6)	20.59	22.15	19.63	86.90	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
	b. Other comprehensive Income/ (Loss) for the period net of tax	0.00	0.00	0.00	0.00	0.00
9	Total Comprehensive Income for the period (7+8) (comprising profit/ (loss) and other comprehensive income)	20.59	22.15	19.63	86.90	55.87
10	Paid-up equity share capital (Face Value of Rs. 10 each)	453.81	453.81	453.81	453.81	453.81
	Other Equity				837.76	750.86
11	Earning per share (of Rs. 10 each) (not annualised)					
	Basic (Rs. Rs.)	0.45	0.49	0.43	1.92	1.23
	Diluted (in Rs.)	0.45	0.49	0.43	1.92	1.23

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 May 2026.
- 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 for the last quarter ended 31st March, 2026 and 31st March, 2025 are derived after taking into account the unaudited financial information for the period of nine months ended 31st December, 2025 and 31st December, 2024 respectively.
- The figures of the previous period have been regrouped / reclassified / restated wherever necessary.

For V. B. DESAI FINANCIAL SERVICES LIMITED


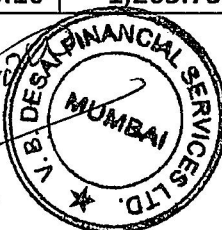
Pradip R. Shroff
Managing Director



Place: Mumbai
Date: May 25, 2026

BALANCE SHEET AT AT 31ST MARCH 2026

	(Rupees in Lakhs)	
	As At	As At
	31.03.2026	31.03.2025
A ASSETS		
1 Non-Current Assets		
a. Property Plant and Equipment	3.64	3.56
b. Capital Work-in -Progress	-	-
Total Property Plant and Equipments	3.64	3.56
c. Financial Assets		
i. Investments	26.43	13.11
ii. Loans	1,043.74	1,043.74
III. Other Financial Assets	-	19.25
d. Deferred Tax Assets (net)	9.10	9.01
e. Tax Assets	14.74	8.71
Total Non Current Assets	1,097.65	1,097.38
2 Current Assets		
a. Securities for Trade	1.74	1.52
b. Financial assets		
i. Trade Receivables	32.20	29.43
ii. Cash and Cash Equivalents	18.99	20.41
iii Other Balances with Bank	52.65	37.38
iv. Other Financial Assets	139.13	74.05
c. Other Current Assets	7.74	3.56
Total Current Assets	252.45	166.35
Total Assets (1+2)	1,350.10	1,263.73
B. EQUITY AND LIABILITIES		
1 Equity		
a. Equity Share Capital	453.81	453.81
b. Other Equity	837.76	750.86
Total Equity	1,291.57	1,204.67
2 Liabilities		
Non-Current Liabilities		
Financial Liabilities		
a. Borrowings	-	-
b. Long Term Provisions	28.38	27.70
Total Non-Current Liabilities	28.38	27.70
Current liabilities		
Financial Liabilities		
a. Borrowings	-	-
b. Trade Payables	22.41	23.07
c. Other current liabilities	3.60	4.30
d. Provisions	4.14	3.99
Total Current Liabilities	30.15	31.36
Total Equity and Liabilities (1+2+3)	1,350.10	1,263.73

Cash Flow Statement for the year ended 31st March, 2026

	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
	(Rs. In lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)
A Cash Flow from Operating Activities				
Net Profit before Tax		116.80		76.82
Adjustments for :				
Depreciation	0.60		0.34	
Interest Income on Income Tax Refund	-		(0.57)	
Dividend Income	(0.46)		(0.47)	
Change in fair value of Investment carried through Profit and Loss Account	(1.57)		0.11	
Excess Provision written back	(0.54)		(1.45)	
Sundry Debit Balance w/off	-		1.89	
Profit on Sale of Investments	-		2.45	
		<u>(1.97)</u>		<u>2.30</u>
Operating Profit before Working Capital Changes		114.82		79.12
Adjustments for :				
(Increase)/Decrease in Trade Receivables	(2.78)		11.92	
(Increase)/Decrease in Loans and Advances & Other Current and Non-Current Assets	(50.01)		(898.01)	
Increase/(Decrease) in Liabilities & Provisions	0.02		(9.44)	
		<u>(52.77)</u>		<u>(895.53)</u>
		62.05		(816.41)
Income Tax Paid (net of refunds)		<u>(36.02)</u>		<u>(14.75)</u>
Net Cash flow from Operating Activities (A)		<u>26.03</u>		<u>(831.16)</u>
B Cash Flow from Investing Activities				
Purchase of Investments/Securities for trade		(11.97)		0.00
Purchase of Property, Plant & Equipment		(0.68)		(3.61)
Dividend Income		0.46		0.47
Purchase of Investments		-		(27.55)
Sale of Investments		-		879.25
Net Cash flow from Investing Activities (B)		<u>(12.18)</u>		<u>848.56</u>
C Cash Flow from Financing Activities				
Interest paid		-		-
Net Cash flow from Financing Activities (C)		-		-
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)		<u>13.85</u>		<u>17.40</u>
Cash & Cash Equivalents at the beginning of the year		57.79		40.40
Cash & Cash Equivalents at the end of the year		71.64		57.79

