V.B. Desai Financial Services Limited

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

July 29, 2026

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

Dear Sirs,

Sub: Outcome of Board Meeting held on 29th July, 2026

Ref: Company Code No. 511110

This is to inform you that the Board of Directors of the Company at their meeting held on 29th July 2026, has approved the following:

1. Unaudited Financial Results for the quarter ended on 30th June 2026. The audited financial results and Auditors' 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 audited standalone financial results for the quarter ended 30th June, 2026.

2. Accepted the resignation of Mr. Nilesh Ramanlal Doshi, Independent Director designated as the Chairman of the Board with effect from 29th July 2026. The details as required under Regulation 30 of the Listing Regulations read with Part A of Schedule III of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are enclosed herewith as Annexure I. The letter of resignation received from Mr. Nilesh R. Doshi containing detailed reasons for the resignation is enclosed as Annexure II.

The Board meeting started at 11.45 am and ended at 12.30 noon.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For V.B. DESAI FINANCIAL SERVICES LIMITED

V.B. DESAI FINANCIAL SERVICES LTD. MUMBAI

Pradip R. Shroff
Managing Director
DIN: 00286291

Encl: as above

Annexure I

Change in Independent Director of the Company

1. **Resignation details of Mr. Nilesh Ramanlal Doshi**

Sr. No.	**Sr. No. Details of Event that need to be provided**	**Information of such events(s)**
a.	Reason for change viz. ~~appointment, reappointment,~~ resignation, ~~removal, death or otherwise;~~	Mr. Nilesh Ramanlal Doshi, Non-Executive Independent Director designated as Chairman. He has resigned due to health problem. He has confirmed that there is no other material reason for his resignation other than the above.
b.	Date of ~~appointment / reappointment~~ / cessation (as applicable) ~~& term of appointment/re-appointment~~;	July 29, 2026
c.	Brief profile (in case of appointment)	Not Applicable
d.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

V.B. DESAI FINANCIAL SERVICES LTD. MUMBAI

Date: July 29, 2026

The Board of Directors
V.B. Desai Financial Services Limited
Cama Building, 1st Floor,
24/26, Dalal Street, Fort,
Mumbai – 400 001

Dear Sirs,

Sub: Resignation from the Directorship of the Company

I hereby tender my resignation from the directorship of V.B. Desai Financial Services Limited with effect from 29th July 2026, due to health problems. I further state that there are no material reasons other than stated in this letter of resignation.

My association with the Company as an Independent Director and Chairman of the Board was an enriching experience. I take this opportunity to thank all my colleagues on the Board and staff members of the Company for their cooperation during my Directorship in the Company.

I request the Board of Directors to kindly accept my resignation and complete the necessary formalities as may be required in this regard.

<u>Names of listed entities in which I hold directorships: </u>NIL

With regards,

NILESH RAMANLAL DOSHI
DIN: 00249715

84, Duru Mahal, F-Road,
Marine Drive, Mumbai – 400 002

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 FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30th JUNE, 2026

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, 2026 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, 2026 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.

N. S. SHETTY & CO. ★ CHARTERED ACCOUNTANTS ★ Firm Reg. No. 110101W Mumbai

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

N. S. SHETTY & CO. ★ CHARTERED ACCOUNTANTS ★ Firm Reg. No. 110101W Mumbai

Rohit Shetty
Partner
Membership No.:135463
Place: Mumbai
Date: 29th July, 2026
UDIN: 26135463PHCQY4399

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 30TH JUNE, 2026

(Rs. In lakhs)

		Current quarter ended 30th June, 2026	Preceeding quarter ended on 31st March, 2026	Corresponding quarter ended in previous year 30th June 2025	Year ended on 31st March 2026
		Unaudited	Audited	Unaudited	Audited
1	Revenue from operations	108.49	62.40	96.46	283.83
2	Other Income (net)	27.31	26.93	26.99	109.75
3	**Total Income (1+2)**	**135.80**	**89.33**	**123.45**	**393.58**
4	Expenses				
	a. Employee benefit expenses	14.72	14.79	11.87	52.90
	b. Finance costs	0.00	0.00	0.00	0.00
	c. Depreciation and amortisation expenses	0.16	0.17	0.14	0.60
	d. Other expenses	78.28	46.82	84.40	223.28
	Total Expenses	**93.16**	**61.78**	**96.41**	**276.78**
5	**Profit before tax (3-4)**	**42.64**	**27.55**	**27.04**	**116.80**
6	**Tax Expense**				
	a. Current Tax	10.65	7.20	6.76	29.50
	b. Deferred Tax	0.00	(0.24)	0.00	(0.09)
	c. Prior Period Tax	2.83	0.00	0.00	0.49
	Total tax expense	**13.48**	**6.96**	**6.76**	**29.90**
7	**Net profit for the period (5-6)**	**29.16**	**20.59**	**20.28**	**86.90**
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**	**29.16**	**20.59**	**20.28**	**86.90**
10	Paid-up equity share capital (Face Value of Rs. 10 each)	453.81	453.81	453.81	453.81
	Other Equity				837.76
11	Earning per share (of Rs. 10 each) (not annualised)				
	Basic (Rs. Rs.)	0.64	0.45	0.45	1.92
	Diluted (in Rs.)	0.64	0.45	0.45	1.92

Notes:

1 The Company has only one segment i.e Financial Services, therefore segmentwise reporting is not applicable.

2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 29th July 2026.

3 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).

4 The figures of the previous period have been regrouped / reclassified / restated wherever necessary.

For V.B. DESAI FINANCIAL SERVICES LIMITED

V. B. DESAI FINANCIAL SERVICES LTD. MUMBAI

Pradip R. Shroff
Managing Director
Place: Mumbai
Date: July 29, 2026.