

7th November, 2023

BSE Limited

Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P.J Towers,
Dalal Street, Fort, Mumbai - 400001

Ref : Scrip ID - **VISAGAR**

Scrip Code **531025**

Sub : **Outcome of Board Meeting**

Dear Sir,

The Board of Directors of the Company at their Meeting held on 7th November, 2023, inter alia, has approved and taken on record the following -

1. Adoption of Standalone Unaudited Financial Results and Cash Flow Statement for the Second Quarter and Half year ended 30th September, 2023;
2. Limited Review Report for the Second Quarter and Half year ended 30th September, 2023.

The Meeting of Board of Directors commenced at 7:00 p.m. & concluded at 8:00 p.m.

Kindly take the same on your record and oblige.

Thanking You,

Yours Faithfully,

FOR VISAGAR FINANCIAL SERVICES LIMITED



Tilokchand Kothari
Director
00413627



VISAGAR FINANCIAL SERVICES LIMITED



BHATTER & ASSOCIATES

CHARTERED ACCOUNTANTS

302, 3rd Floor, Kapadia Chambers, Near Maheshwari Bhavan, 599, J.S.S. Road, Chira Bazar, Marine Lines, Mumbai - 400 002. • E-mail : bhatrandassociates@gmail.com

PARTNER

CA. GOPAL BHATTER
B.Com. (Hons.), FCA, CS

CA. PAWAN BHATTER
B.Com., FCA, CS

CA. ROHIT TAWARI
B.Com., ACA

Independent Auditor's Limited Review Report on the Half Year and Quarter ended Unaudited Standalone Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Review Report to The Board of Directors VISAGAR FINANCIAL SERVICES LIMITED

We have reviewed the accompanying Statement of Unaudited Financial Results ('the statement') of the company, **VISAGAR FINANCIAL SERVICES LIMITED** ("the company") for the half year and quarter ended 30th September, 2023 being submitted by the company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (As amended).

This preparation of Statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Companies Act, 2013 read with the rules issued thereunder and other accounting principles generally accepted in India read with the Circular is the responsibility of the Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by an Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly; we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement prepared in accordance with the Indian Accounting Standards (IND AS) as specified 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For BHATTER & ASSOCIATES
Chartered Accountants
FRN: 131411W



ROHIT KUMAR TAWARI
(Partner)
M. No.197557

Place: Mumbai
Date : 07-11-2023

UDIN: 23197557BGUERK9448



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CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30.09.2022

		30.09.2023	31.03.2023
PROFIT BEFORE TAX		334.68	181.37
Misc Income			
DEPR		2.14	0.07
Add : Securities Premium Reserve			-
OPERATING PROFIT BEFORE		336.82	181.44
CHANGE IN WORKING CAPITAL			
OTHER NON CURRENT INVESTMENTS		-	-
Other non current assets		(81.57)	(70.40)
Non current financial loan assets		(966.97)	(4,102.04)
Inventories		76.25	(1,378.66)
Trade receivable		20.31	(5.60)
Current financial loan assets		-	-
Other current assets		(0.40)	(58.21)
Current tax assets		-	-
Current tax liability			16.03
Current financial borrowing		-	-
Increase in Trade payables		233.97	-
Other financial liabilities		-	-
Other non current liabilities		-	-
Other current liabilities		0.05	(3.05)
Increase / Decrease in Provision		(60.08)	
Net change in working capital		(441.62)	(5,420.49)
Income tax payable		(16.03)	9.33
cash flow from operating activities	a	(457.65)	(5,411.16)
Investment in Property, Plant and Equipment		-52.70	(0.38)
Cash flow from investing activities	b	(52.70)	(0.38)
Proceeds from Long term borrowings		343.50	1,331.70
Proceeds from share capital		53.50	4,863.89
Investments made in Property Plant Equipment and Intangible Assets			(669.87)
Cash flow from financing activities			-
	c	397.00	5,525.72
Net Cash flow	a+b+c	(113.35)	114.18
Cash and Cash equivalents at the beginning		122.79	8.61
Cash and Cash equivalents at the End		9.43	122.79

Place : Mumbai

Date: 11.11.2022

For Visagar Financial Services Limited


(Tilokchand Kothari)
Managing Director
DIN: 00413627



VISAGAR FINANCIAL SERVICES LIMITED

Regd. Off.: 907/908, Dev Plaza, S.V. Road, Andheri (W), Mumbai 400 058. Tel.: (022) 6742 4815

Email: info@visagar.com • Website : www.visagar.com • CIN : L99999MH1994PLC076858



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STATEMENT OF ASSETS & LIABILITIES AS AT 30TH SEPTEMBER, 2023

S.No.	Particulars	As at 30.09.2023 (Unaudited)	As at 31.03.2023 (Audited)
A	ASSETS		
1	Non-current assets		
a	Property, Plant and Equipment	50.98	0.42
b	Intangible Assets	-	-
c	Financial Assets		
	i) Investments	1,321.57	1,124.82
	ii) Loans	5,507.15	4,736.93
	iii) Other Financial Assets	-	-
d	Deferred tax assets (net)	-	-
e	Other Non-Current Assets	156.60	75.03
	Total Non-Current Assets	7,036.31	5,937.20
2	CURRENT ASSETS		
a	Inventories	1,526.04	1,602.29
b	Financial Assets		
	i) Investments	-	-
	ii) Trade receivables	-	20.31
	iii) Cash and cash equivalents	3.55	2.05
	iv) Other Balances with Banks	5.89	120.74
	v) Other Financial Assets	-	-
c	Other Current Assets	77.10	76.70
	Total Current Assets	1,612.58	1,822.09
	TOTAL ASSETS (1+2)	8,648.88	7,759.29
B	EQUITY AND LIABILITIES		
1	Equity		
a	Equity Share capital	5,839.16	5,839.16
b	Other Equity		
	i) Reserves & Surplus	735.33	347.15
	Total Equity	6,574.49	6,186.31
2	Non-Current Liabilities		
a	Financial Liabilities		
	i) Borrowings	1,837.62	1,494.12
	ii) Other Financial Liabilities	-	-
b	Provisions	-	-
c	Deferred Tax Liabilities (Net)	-	-
	Total Non-Current Liabilities	1,837.62	1,494.12
3	Current Liabilities		
a	Financial Liabilities		
	i) Borrowings	-	-
	ii) Trade Payables	233.97	-
	iii) Other Financial Liabilities	-	-
b	Provisions	2.75	62.83
c	Current Tax Liabilities	-	16.03
d	Other Current Liabilities	0.05	-
	Total Current Liabilities	236.77	78.86
	TOTAL- EQUITY & LIABILITIES (1+2+3)	8,648.88	7,759.29

Date : 07.11.2023

Place: Mumbai

For Visagar Financial Services Limited

Tilokchand Kothari

Director

DIN:00413627



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CIN: L99999MH1994PLC076858

REG. OFFICE : 907-908, DEV PLAZA, 9TH FLOOR, OPP. ANDHERI FIRE STATION, S.V. ROAD, ANDHERI (W), MUMBAI MH 400058

STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2023

(In Lacs)

Sr. No.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED	
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022
		UN-AUDITED			UN-AUDITED	
						31.03.2023
						AUDITED
1	Income					
a)	Revenue from Operations					
	Interest Income	86.45	78.92	4.41	165.37	5.87
	Other Operating revenues	6,390.45	5,838.11	2,097.11	12,228.56	2,524.45
	Dividend Income	2.38	0.09	0.75	2.47	0.75
	Rental Income	-	-	-	-	-
	Fees and commission Income	-	-	-	-	-
	Net gain on fair value changes	-	-	-	-	-
	Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	-
	Sale of products (including Excise Duty)	-	-	-	-	-
	Sale of services	-	-	-	-	-
aii)	Other revenue from operations	-	-	-	-	-
	Sales Services	-	-	-	-	-
b)	Other Income	-	-	-	-	365.86
	Total Income (a+b)	6,479.28	5,917.12	2,102.27	12,396.40	2,331.07
2	Expenses					
a)	Cost of Materials Consumed	-	-	-	-	-
b)	Purchase of stock-in-trade	6,142.57	5,806.67	2,731.36	11,949.24	3,072.71
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	29.45	46.80	(347.82)	76.25	(468.80)
d)	Employees benefits expenses	9.57	7.48	5.83	17.05	8.63
e)	Finance Costs	-	-	-	-	0.14
f)	Depreciation and amortisation expenses	2.11	0.03	0.02	2.14	0.02
g)	Fees and commission expense	-	-	-	-	-
h)	Net loss on fair value changes	-	-	-	-	-
i)	Net loss on derecognition of financial instruments under amortised cost category	-	-	-	-	-
j)	Impairment on financial instruments	-	-	-	-	-
j)	Other Expenses	5.25	11.76	13.40	17.04	24.83
	Total Expenditure (a+b+c+d+e+f+g)	6,188.95	5,872.75	2,402.79	12,061.72	4,998.68
3	Profit / (Loss) from Ordinary activities before exceptional items, extraordinary items and tax (1-2)	290.33	44.37	(300.52)	334.68	(306.32)
4	Exceptional items	-	-	-	-	-
5	Profit / (Loss) from ordinary activities before tax (3-4)	290.33	44.37	(300.52)	334.68	(306.32)
6	Tax expenses-Current tax	-	-	-	-	33.30
	- Deferred tax	-	-	-	-	-
	Dividend & Dividend Tax	-	-	-	-	-
	Total tax	-	-	-	-	33.30
7	Net profit/(Loss) for the period from continuing operations (5-6)	290.33	44.37	(300.52)	334.68	(306.32)
8	Profit/(Loss) from discontinued operations	-	-	-	-	-
9	Tax expense of discontinued operations	-	-	-	-	-
10	Profit/(Loss) from discontinued operations after tax (8-9)	-	-	-	-	-
11	Profit/(Loss) for the period(7+10)	290.33	44.37	(300.52)	334.68	(306.32)
12	Share of Profit / (Loss) of Associates	-	-	-	-	-
13	Minority Interest	-	-	-	-	-
14	Consolidated Net Profit/(Loss) of the period	290.33	44.37	(300.52)	334.68	(306.32)
15	Other Comprehensive Income	-	266.92	-	-	35.48
16	Total Comprehensive Income	290.33	311.29	(300.52)	334.68	(306.32)
17	Face Value	1.00	1.00	1.00	1.00	1.00
18	Paid-up equity share capital (Rs.Lacs)	5,839.16	5,839.16	975.27	5,839.16	975.27
19	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-
20	Earnings Per Share (for continuing and discontinued operations)					
a)	Basic	0.05	0.05	(0.31)	0.06	(0.31)
b)	Diluted	0.05	0.05	(0.31)	0.06	(0.31)

Note:-

- The above Un-audited results were reviewed by Audit Committee and approved at the meeting of Board of Directors of the Company held on 7th November, 2023.
- The Company operates in single segment. Hence no segment wise figures are published.
- The Statutory Auditors of the Company have carried out limited review of Unaudited Financial Results for the quarter & Six months ended 30th September 2023 as required by SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 & related report is being submitted to the concerned Stock Exchange.
- The above Unaudited Financial Results will be available on the website of the Company - www.vfsl.org and BSE - www.bseindia.com
- Figures pertaining to previous periods/year have been regrouped/reclassified wherever found necessary to confirm to current period/s/year's presentation.

For Visagar Financial Services Limited

Place : Mumbai
Date : 07.11.2023



(Tilokchand Kothari)
Director
DIN: 00413627

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