

12th November, 2020

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 : Adoption of Unaudited Financial Results for the second quarter and half year ended 30th September, 2020

Dear Sir,

In compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit Standalone Unaudited Financial Results and Cash Flow Statement alongwith the Limited Review Report for the second quarter and half year ended 30th September 2020.

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

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

VISAGAR FINANCIAL SERVICES LIMITED

CIN: L99999MH1994PLC076858

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

Tel: 022-67424815, Website: www.vfsLorg, Email: info@visagar.com

STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2020

(In Lacs)

| Sr. No. | PARTICULARS | QUARTER ENDED | | | HALF YEAR ENDED | | YEAR ENDED |
|-------------|---|---------------|---------------|----------------|-----------------|---------------|----------------|
| | | 30.09.2020 | 30.06.2020 | 30.09.2019 | 30.09.2020 | 30.09.2019 | |
| | | UN-AUDITED | | | UN-AUDITED | | AUDITED |
| 1 | Income | | | | | | |
| ai) | Revenue from Operations | | | | | | |
| | Interest Income | 1.76 | 1.17 | 6.29 | 2.93 | 7.88 | 18.13 |
| | Dividend Income | - | - | - | - | - | 0.002 |
| | 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 | - | - | - | - | - | - |
| | Investment Income | 78.77 | 90.31 | 16.86 | 169.08 | 80.85 | 132.92 |
| b) | Other Income | - | - | - | - | - | 1.06 |
| | Total Income (a+b) | 80.53 | 91.48 | 23.15 | 172.01 | 88.73 | 152.11 |
| 2 | Expenses | | | | | | |
| a) | Cost of Materials Consumed | - | - | - | - | - | - |
| b) | Purchase of stock -in-trade | 77.02 | 112.70 | 0.34 | 189.72 | 33.01 | 78.41 |
| c) | Changes in inventories of finished goods, work-in-progress and stock-in-trade. | - | (18.73) | 29.86 | (18.73) | 29.86 | 52.77 |
| d) | Employees benefits expenses | 2.36 | 0.20 | 4.68 | 2.56 | 9.33 | 21.18 |
| e) | Finance Costs | - | - | - | - | - | 0.05 |
| f) | Depreciation and amortisation expenses | - | - | - | - | - | 0.08 |
| 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 | - | - | - | - | - | - |
| g) | Other Expenses | 0.70 | 4.34 | 0.68 | 5.04 | 17.90 | 28.07 |
| | Total Expenditure (a+b+c+d+e+f+g) | 80.08 | 98.51 | 35.56 | 178.59 | 90.10 | 180.56 |
| 3 | Profit / (Loss) from Ordinary activities before exceptional items, extraordinary items and tax (1-2) | 0.45 | (7.03) | (12.41) | (6.58) | (1.37) | (28.45) |
| 4 | Exceptional items | - | - | - | - | - | - |
| 5 | Profit / (Loss) from ordinary activities before tax (3-4) | 0.45 | (7.03) | (12.41) | (6.58) | (1.37) | (28.45) |
| 6 | Tax expenses-Current tax | - | - | - | - | - | - |
| | - Deferred tax | - | - | - | - | - | - |
| | Dividend & Dividend Tax | - | - | - | - | - | - |
| | Total tax | - | - | - | - | - | - |
| 7 | Net profit/ (Loss) for the period from continuing operations (5-6) | 0.45 | (7.03) | (12.41) | (6.58) | (1.37) | (28.45) |
| 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) | 0.45 | (7.03) | (12.41) | (6.58) | (1.37) | (28.45) |
| 12 | Share of Profit / (Loss) of Associates | - | - | - | - | - | - |
| 13 | Minority Interest | - | - | - | - | - | - |
| 14 | Consolidated Net Profit/ (Loss) of the period | 0.45 | (7.03) | (12.41) | (6.58) | (1.37) | (28.45) |
| 15 | Other Comprehensive Income | - | - | - | - | - | - |
| 16 | Total Comprehensive Income | 0.45 | (7.03) | (12.41) | (6.58) | (1.37) | (28.45) |
| 17 | Face Value | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 |
| 18 | Paid-up equity share capital (Rs.Lacs) | 650.18 | 650.18 | 650.18 | 650.18 | 650.18 | 650.18 |
| 19 | Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year | - | - | - | - | - | - |
| 20 | Earnings Per Share (for continuing and discontinued operations) | | | | | | |
| | a) Basic | 0.00 | (0.02) | (0.04) | (0.02) | (0.00) | (0.09) |
| | b) Diluted | 0.00 | (0.02) | (0.04) | (0.02) | (0.00) | (0.09) |

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Note:-

- 1 The above Un-audited results were reviewed by Audit Committee and approved at the meeting of Board of Directors of the Company held on 12th November, 2020.
- 2 The Company operates in single segment. Hence no segment wise figures are published.
- 3 The Statutory Auditors of the Company have carried out limited review of Unaudited Financial Results for the quarter & Six months ended 30th September 2020 as required by SEBI (Listing Obligations & Disclosure Requirements) Regulations 2018 & related report is being submitted to the concerned Stock Exchange.
- 4 The above Unaudited Financial Results will be available on the website of the Company - www.vfsl.org and BSE - www.bseindia.com
- 5 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 : 12.11.2020


(Tilokchand Kothari)
Director
DIN: 00413627



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STATEMENT OF ASSETS & LIABILITIES AS AT 30TH SEPTEMBER,2020

(In Lakhs)

| S.No. | Particulars | As at 30.09.2020 (Unaudited) | As at 31.03.2020 (Audited) |
|----------|--|---------------------------------|-------------------------------|
| A | ASSETS | | |
| 1 | Non-current assets | | |
| a | Property, Plant and Equipment | 0.10 | 0.10 |
| b | Intangible Assets | - | - |
| c | Financial Assets | | |
| | i) Investments | 526.92 | 526.92 |
| | ii) Loans | 644.07 | 648.85 |
| | iii) Other Financial Assets | - | - |
| d | Deferred tax assets (net) | - | - |
| e | Other Non-Current Assets | - | - |
| | Total Non-Current Assets | 1,171.09 | 1,175.87 |
| 2 | CURRENT ASSETS | | |
| a | Inventories | 186.14 | 167.41 |
| b | Financial Assets | | |
| | i) Investments | - | - |
| | ii) Trade receivables | - | 0.05 |
| | iii) Cash and cash equivalents | 4.87 | 4.72 |
| | iv) Other Balances with Banks | 2.36 | 2.76 |
| | v) Other Financial Assets | - | - |
| c | Other Current Assets | 3.28 | 2.96 |
| | Total Current Assets | 196.65 | 177.90 |
| | TOTAL ASSETS (1+2) | 1,367.74 | 1,353.77 |
| B | EQUITY AND LIABILITIES | | |
| 1 | Equity | | |
| a | Equity Share capital | 650.180 | 650.18 |
| b | Other Equity | | |
| | i) Reserves & Surplus | 548.680 | 555.27 |
| | Total Equity | 1,198.860 | 1,205.45 |
| 2 | Non-Current Liabilities | | |
| a | Financial Liabilities | | |
| | i) Borrowings | - | - |
| | ii) Other Financial Liabilities | - | - |
| b | Provisions | - | - |
| c | Deferred Tax Liabilities (Net) | 0.160 | 0.16 |
| | Total Non-Current Liabilities | 0.160 | 0.16 |
| 3 | Current Liabilities | | |
| a | Financial Liabilities | | |
| | i) Borrowings | 153.360 | 136.91 |
| | ii) Trade Payables | 7.380 | 3.78 |
| | iii) Other Financial Liabilities | - | - |
| b | Provisions | - | - |
| c | Current Tax Liabilities | 1.910 | 1.91 |
| d | Other Current Liabilities | 6.070 | 5.56 |
| | Total Current Liabilities | 168.72 | 148.16 |
| | TOTAL- EQUITY & LIABILITIES (1+2+3) | 1,367.740 | 1,353.77 |

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VISAGAR

you dream. we create.

Date: 12-11-2020

Place: Mumbai

For Visagar Financial Services Limited



Tilokchand Kothari
Director
DIN:00413627

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VISAGAR FINANCIAL SERVICES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 30.09.2020

| PARTICULARS | NOTE | 30.09.2019 | 2019-20 |
|--|--------------|-------------------|--------------------|
| PROFIT BEFORE TAX | | (6,57,842) | (28,44,811) |
| Misc Income | | | - |
| DEPR | | - | 7,814 |
| OPERATING PROFIT BEFORE | | (6,57,842) | (28,36,997) |
| CHANGE IN WORKING CAPITAL | | - | - |
| OTHER NON CURRENT INVESTMENTS | | - | 87,764 |
| Non current financial loan assets | | 4,77,430 | 2,08,08,451 |
| inventories | | (18,73,163) | 52,77,144 |
| trade receivable | | - | (2,494) |
| current financial loan assets | | - | - |
| other current assets | | | (73,593) |
| current tax assets | | (32,640) | (1,00,756) |
| current financial borrowing | | 16,45,000 | (2,31,34,500) |
| trade payables | | 11,265 | 53,906 |
| other financial liabilities | | - | (1,58,680) |
| other current liabilities | | 4,05,448 | 3,15,845 |
| net change in working capital | | (24,502) | 2,36,090 |
| Income tax payable | | | - |
| cash flow from operating activities | a | (24,502) | 2,36,090 |
| purchase of property plant and equipment | | | |
| cash flow from investing activities | b | - | - |
| Cash flow from financing activities | | | |
| proceeds from issue of share capital | c | | |
| | a+b+c | (24,502) | 2,36,090 |
| cash op.balance | | 7,47,669 | 5,11,579 |
| cash cl. Balance | | 7,23,167 | 7,47,669 |
| cash & cash at the end of year | | (24,502) | 2,36,090 |

Place : Mumbai
Date : 12.11.2020

For Visagar Financial Services Limited



(Tilokchand Kothari)
Director
DIN: 00413627



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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Visagar Financials Services Limited

LIMITED REVIEW REPORT TO VISAGAR FINANCIALS SERVICES LIMITED

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of Visagar Financial Services Limited ("the Company") for the quarter and half year ended 30th September 2020, being submitted by the company, pursuant to the Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (As amended).

2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the 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 provides less assurance than an audit. We have not performed an audit and 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 of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting, practices and policies 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.

Limitation on Scope due to covid-19 : We wish to highlight that due to the COVID 19 induced restrictions on physical movement and strict timelines, the entire audit team could not visit the company's office for undertaking the required audit procedures as stated in SAP and therefore caused inherent limitation on audit procedures.

The opinion expressed in the present Review report is after considering information, facts and inputs made available to us through electronic means by the company's management.

S C MEHRA & ASSOCIATES LLP

Head Office : Office No. 42, 1st Floor, Singh Estate No. 3, Mrinaltai Gore Flyover, Near Movie Star Cinema, Off. S. V. Road, Ram Mandir (West), Goregaon, Mumbai - 400 104, India.

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Branches : Ahmedabad • Bengaluru • Chennai • New Delhi • Jaipur • Jodhpur • Thane • Varanasi

Thus the same has put a limitation on scope of our Limited Review and we wish to bring to the attention of users towards the same.

For **S. C. Mehra & Associates LLP**

Chartered Accountants

Firm Registration No. 106156 W

SURESH
CHHAGANLAL
MEHRA

CA Suresh C Mehra

Partner

M. No : 039730

UDIN :20039730AAAAIQ6249

Place: Mumbai

Date: 12-11-2020

S C MEHRA & ASSOCIATES LLP

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