



# VISAGAR

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14<sup>th</sup> November, 2024

**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 14<sup>th</sup> November, 2024, 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 30<sup>th</sup> September, 2024;
2. Limited Review Report for the Second Quarter and Half year ended 30<sup>th</sup> September, 2024.

The Meeting of Board of Directors commenced at 7:45 p.m. & concluded at 9:20p.m.

Kindly take the same on your record and oblige.

Thanking You,

Yours Faithfully,

**FOR VISAGAR FINANCIAL SERVICES LIMITED**

Digitally signed by  
TILOKCHAND TILOKCHAND  
MANAKLAL MANAKLAL  
KOTHARI KOTHARI  
Date: 2024.11.14  
21:23:17 +05'30'

**Tilokchand Kothari**  
Director  
00413627

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**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](mailto:info@visagar.com) • Website : [www.visagar.com](http://www.visagar.com) • CIN : L99999MH1994PLC076858



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14<sup>th</sup> November, 2024

**BSE Limited**  
Corporate Relationship Department,  
1st Floor, New Trading Ring,  
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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 30<sup>th</sup> September, 2024**

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 along with the Limited Review Report for the Second Quarter and Half Year ended 30<sup>th</sup> September, 2024.

Kindly take the same on your record and oblige.

Thanking You,

Yours Faithfully

**FOR VISAGAR FINANCIAL SERVICES LIMITED.**

TILOKCHA Digitally signed  
ND by TILOKCHAND  
MANAKLAL  
MANAKLA KOTHARI  
L KOTHARI Date: 2024.11.14  
21:24:08 +05'30'

**Tilokchand Kothari**  
Director  
00413627

Encl: A/a

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STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2024							(In Lacs)
Sr. No.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		UN-AUDITED			UN-AUDITED		AUDITED
<b>1</b>	<b>Income</b>						
a)	Revenue from Operations	2.43	9.08	86.45	11.51	165.37	230.96
	Interest Income	1.55	1.68	2.38	3.23	2.47	3.39
	Dividend Income	-	-	-	-	-	-
	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	7,589.81	3,046.73	6,390.45	10,636.54	12,228.56	33,183.59
	Investment Income	-	-	-	-	-	-
b)	Other Income	-	-	-	-	-	-
	<b>Total Income (a+b)</b>	<b>7,593.79</b>	<b>3,057.49</b>	<b>6,479.28</b>	<b>10,651.28</b>	<b>12,396.40</b>	<b>33,417.95</b>
<b>2</b>	<b>Expenses</b>						
a)	Cost of Materials Consumed	-	-	-	-	-	-
b)	Purchase of stock -in-trade	6,511.31	3,795.22	6,142.57	10,306.53	11,949.24	32,839.45
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade.	672.20	(527.68)	29.45	144.52	76.25	286.36
d)	Employees benefits expenses	9.59	11.85	9.57	21.44	17.05	60.72
e)	Finance Costs	-	-	-	-	-	25.00
f)	Depreciation and amortisation expenses	2.43	2.32	2.11	4.75	2.14	11.18
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	12.62	33.75	5.25	46.37	17.04	315.93
g)	Other Expenses	-	-	-	-	-	-
	<b>Total Expenditure (a+b+c+d+e+f+g)</b>	<b>7,208.15</b>	<b>3,315.47</b>	<b>6,188.95</b>	<b>10,523.61</b>	<b>12,061.72</b>	<b>33,538.64</b>
<b>3</b>	<b>Profit / (Loss) from Ordinary activities before exceptional items, extraordinary items and tax (1-2)</b>	<b>385.63</b>	<b>(257.98)</b>	<b>290.33</b>	<b>127.66</b>	<b>334.68</b>	<b>(120.70)</b>
<b>4</b>	<b>Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5</b>	<b>Profit / (Loss) from ordinary activities before tax (3-4)</b>	<b>385.63</b>	<b>(257.98)</b>	<b>290.33</b>	<b>127.66</b>	<b>334.68</b>	<b>(120.70)</b>
<b>6</b>	<b>Tax expenses-Current tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	- Deferred tax	-	-	-	-	-	-
	Dividend & Dividend Tax	-	-	-	-	-	-
	<b>Total tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>7</b>	<b>Net profit/ (Loss) for the period from continuing operations (5-6)</b>	<b>385.63</b>	<b>(257.98)</b>	<b>290.33</b>	<b>127.66</b>	<b>334.68</b>	<b>(120.70)</b>
<b>8</b>	<b>Profit/(Loss) from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9</b>	<b>Tax expense of discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>10</b>	<b>Profit/(Loss) from discontinued operations after tax (8-9)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>11</b>	<b>Profit/(Loss) for the period(7+10)</b>	<b>385.63</b>	<b>(257.98)</b>	<b>290.33</b>	<b>127.66</b>	<b>334.68</b>	<b>(120.70)</b>
<b>12</b>	<b>Share of Profit / (Loss) of Associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13</b>	<b>Minority Interest</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>14</b>	<b>Consolidated Net Profit/ (Loss) of the period</b>	<b>385.63</b>	<b>(257.98)</b>	<b>290.33</b>	<b>127.66</b>	<b>334.68</b>	<b>(120.70)</b>
<b>15</b>	<b>Other Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>16</b>	<b>Total Comprehensive Income</b>	<b>385.63</b>	<b>(257.98)</b>	<b>290.33</b>	<b>127.66</b>	<b>334.68</b>	<b>(120.70)</b>
<b>17</b>	<b>Face Value</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>
<b>18</b>	<b>Paid-up equity share capital (Rs.Lacs)</b>	<b>5,839.16</b>	<b>5,839.16</b>	<b>5,839.16</b>	<b>5,839.16</b>	<b>5,839.16</b>	<b>5,839.16</b>
<b>19</b>	<b>Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>20</b>	<b>Earnings Per Share (for continuing and discontinued operations)</b>						
a)	Basic	0.07	(0.04)	0.05	0.02	0.06	(0.02)
b)	Diluted	0.07	(0.04)	0.05	0.02	0.06	(0.02)

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 14th November, 2024.
- 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 2024 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

TILOKCHAND MANAKLAL KOTHARI

(Tilokchand Kothari)

Director

DIN: 00413627

Place : Mumbai  
Date : 14.11.2024

## VISAGAR FINANCIAL SERVICES LIMITED

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## STATEMENT OF ASSETS & LIABILITIES AS AT 30TH SEPTEMBER,2024

S.No.	Particulars	As at 30.09.2024 (Unaudited)	As at 31.03.2024 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
a	Property, Plant and Equipment	37.19	41.94
b	Intangible Assets	-	-
c	Financial Assets		
	i) Investments	2,594.60	2,574.62
	ii) Loans	7,033.64	5,968.72
	iii) Other Financial Assets	-	-
d	Deferred tax assets (net)	-	-
e	Other Non-Current Assets	104.45	60.02
	<b>Total Non-Current Assets</b>	<b>9,769.88</b>	<b>8,645.30</b>
<b>2</b>	<b>CURRENT ASSETS</b>		
a	Inventories	1,171.41	1,315.93
b	Financial Assets		
	i) Investments	-	-
	ii) Trade receivables	66.27	176.76
	iii) Cash and cash equivalents	4.65	0.65
	iv) Other Balances with Banks	56.96	221.31
	v) Other Financial Assets	-	-
c	Other Current Assets	66.76	61.22
	<b>Total Current Assets</b>	<b>1,366.05</b>	<b>1,775.88</b>
	<b>TOTAL ASSETS (1+2)</b>	<b>11,135.93</b>	<b>10,421.18</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
a	Equity Share capital	5,839.16	5,839.16
b	Other Equity		
	i) Reserves & Surplus	354.11	226.45
	<b>Total Equity</b>	<b>6,193.27</b>	<b>6,065.61</b>
<b>2</b>	<b>Non-Current Liabilities</b>		
a	Financial Liabilities		
	i) Borrowings	4,823.68	4,228.68
	ii) Other Financial Liabilities	-	-
b	Provisions	-	-
c	Deferred Tax Liabilities (Net)	-	-
	<b>Total Non-Current Liabilities</b>	<b>4,823.68</b>	<b>4,228.68</b>
<b>3</b>	<b>Current Liabilities</b>		
a	Financial Liabilities		
	i) Borrowings	-	-
	ii) Trade Payables	2.54	0.48
	iii) Other Financial Liabilities	-	-
b	Provisions	116.32	116.19
c	Current Tax Liabilities	0.13	-
d	Other Current Liabilities	-	10.21
	<b>Total Current Liabilities</b>	<b>118.99</b>	<b>126.88</b>
	<b>TOTAL- EQUITY &amp; LIABILITIES (1+2+3)</b>	<b>11,135.93</b>	<b>10,421.18</b>

Date : 14.11.2024

Place: Mumbai

For Visagar Financial Services Limited

TILOKCHAND  
D  
MANAKLAL  
KOTHARI  
Date: 2024.11.14  
21:25:10 +0530'

Tilokchand Kothari

Director

DIN:00413627

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VISAGAR FINANCIAL SERVICES LIMITED			
CASH FLOW STATEMENT FOR THE YEAR ENDED 30.09.2024			
		30.09.2024	31.03.2024
PROFIT BEFORE TAX		127.66	(120.70)
Misc Income		-	
Depreciation		4.75	11.18
<b>OPERATING PROFIT BEFORE</b>		<b>132.41</b>	<b>(109.52)</b>
CHANGE IN WORKING CAPITAL			-
OTHER NON CURRENT INVESTMENTS		(19.98)	(1,449.80)
Other Non current Assets		(44.43)	15.01
Non current financial loan assets		(1,064.92)	(1,231.79)
inventories		144.52	286.36
trade receivable		110.49	(156.45)
current financial loan assets		-	-
other current assets		(5.54)	15.48
current tax assets		-	53.36
Current tax liability		-	(5.82)
current financial borrowing		-	-
trade payables		2.06	0.48
other financial liabilities		-	-
Other non current liabilities		-	-
other current liabilities		(9.97)	-
<b>net change in working capital</b>		<b>(887.77)</b>	<b>(2,473.17)</b>
Income tax payable			-
<b>cash flow from operating activities</b>	<b>a</b>	<b>(755.36)</b>	<b>(2,582.69)</b>
Investment in property plant and Equipment		-	(52.70)
<b>cash flow from investing activities</b>	<b>b</b>	<b>-</b>	<b>(52.70)</b>
Proceeds from Long Term Borrowings		595.00	2,734.56
Proceeds from issue of share capital			-
<b>Cash flow from financing activities</b>	<b>c</b>	<b>595.00</b>	<b>2,734.56</b>
	<b>a+b+c</b>	<b>(160.36)</b>	<b>99.17</b>
cash op.balance		221.97	122.79
Cash and Cash equivalents at the end of the year		61.61	221.97

For Visagar Financial Services Limited

Digitally signed by  
TILOKCHAND  
MANAKLAL  
KOTHARI  
Date: 2024.11.14  
21:25:42 +05'30'

**Tilokchand Kothari**  
Director

DIN: 00413627

Place : Mumbai  
Date : 14.11.2024

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**Independent Auditor's Limited Review Report on Quarter ended 30<sup>th</sup> September, 2024  
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 of **VISAGAR FINANCIAL SERVICES LIMITED** (the "Company"), for the quarter ended **30<sup>th</sup> September, 2024** ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This Statement, which is the responsibility of the Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information performed issued 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 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 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.

For M/s. Bhatther and Associates,  
Chartered Accountants  
FRN: 131411W

Gopal Bhatther  
Partner

(Membership No.411226)

UDIN: 24411226BKFVSS9209



Place : MUMBAI  
Dated : 14.11.2024