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14th November, 2022

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, 2022

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 30th September, 2022.

Kindly take the same on your record and oblige.

Thanking You,

Yours Faithfully

FOR VISAGAR FINANCIAL SERVICES LIMITED.

VISAGAR FINANCIAL SERVICES LTD. MUMBAI

Tilokchand Kothari
Director
00413627

Encl: A/a

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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

STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2022

(In Lacs)

Sr. No.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		UN-AUDITED			UN-AUDITED		AUDITED
1	**Income**						
ai)	**Revenue from Operations**						
	Interest Income	4.41	1.46	3.84	5.87	7.50	15.77
	Dividend Income	0.75	-	-	0.75	-	0.31
	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	2,097.11	227.34	508.57	2,324.45	1,056.83	1,666.22
b)	Other Income	-	-	-	-	-	-
	Total Income (a+b)	**2,102.27**	**228.80**	**512.41**	**2,331.07**	**1,064.33**	**1,682.30**
2	**Expenses**						
a)	Cost of Materials Consumed	-	-	-	-	-	-
b)	Purchase of stock -in-trade	2,731.36	341.35	538.42	3,072.71	1,095.60	1,657.12
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade.	(347.82)	(120.98)	(29.80)	(468.80)	(23.50)	(26.33)
d)	Employees benefits expenses	5.83	2.80	1.89	8.63	3.14	8.70
e)	Finance Costs		-	-	-	-	0.97
f)	Depreciation and amortisation expenses	0.02	-	0.01	0.02	0.01	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	-	-	-	-	-	-
g)	Other Expenses	13.40	11.43	1.36	24.83	6.24	17.99
	Total Expenditure (a+b+c+d+e+f+g)	**2,402.79**	**234.60**	**511.88**	**2,637.39**	**1,081.49**	**1,658.47**
3	**Profit / (Loss) from Ordinary activities before exceptional items, extraordinary items and tax (1-2)**	**(300.52)**	**(5.80)**	**0.53**	**(306.32)**	**(17.16)**	**23.83**
4	Exceptional items	-	-	-	-	-	-
5	**Profit / (Loss) from ordinary activities before tax (3-4)**	**(300.52)**	**(5.80)**	**0.53**	**(306.32)**	**(17.16)**	**23.83**
6	Tax expenses-Current tax	-	-	-	-	-	-
	- Defered tax	-	-	-	-	-	-
	Dividend & Dividend Tax	-	-	-	-	-	-
	Total tax	-	-	-	-	-	-
7	**Net profit/ (Loss) for the period from continuing operations (5-6)**	(300.52)	(5.80)	0.53	(306.32)	(17.16)	23.83
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)**	(300.52)	(5.80)	0.53	(306.32)	(17.16)	23.83
12	Share of Profit / (Loss) of Associates	-	-	-	-	-	-
13	Minority Interest	-	-	-	-	-	-
14	**Consolidated Net Profit/ (Loss) of the period**	(300.52)	(5.80)	0.53	(306.32)	(17.16)	23.83
15	Other Comprehensive Income	-	-	-	-	-	-
16	**Total Comprehensive Income**	(300.52)	(5.80)	0.53	(306.32)	(17.16)	23.83
17	Face Value	1.00	1.00	2.00	1.00	2.00	1.00
18	Paid-up equity share capital (Rs.Lacs)	975.27	975.27	650.18	975.27	650.18	975.27
19	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting	-	-	-	-	-	-
20	**Earnings Per Share (for continuing and discontinued operations)**						
	a) Basic	(0.31)	(0.01)	0.00	(0.31)	(0.03)	0.02
	b) Diluted	(0.31)	(0.01)	0.00	(0.31)	(0.03)	0.02

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 **14th November, 2022.**

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 2022** as required by SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 & 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 : 14.11.2022

VISAGAR FINANCIAL SERVICES LTD. MUMBAI

(Tilokchand Kothari)
Director
DIN: 00413627

VISAGAR FINANCIAL SERVICES LIMITED

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VISAGAR FINANCIAL SERVICES LIMITED

STATEMENT OF ASSETS & LIABILITIES AS AT 30TH SEPTEMBER,2022

(In Lakhs)

S.No.	Particulars	As at 30.09.2022 (Unaudited)	As at 31.03.2022 (Audited)
A	**ASSETS**		
1	**Non-current assets**		
a	Property, Plant and Equipment	0.47	0.04
b	Intangible Assets	-	-
c	Financial Assets		
	i) Investments	493.95	454.95
	ii) Loans	1,074.47	634.89
	iii) Other Financial Assets	-	-
d	Deferred tax assets (net)	-	
e	Other Non-Current Assets	-	4.63
	Total Non-Current Assets	**1,568.89**	**1,094.51**
2	**CURRENT ASSETS**		
a	Inventories	692.42	223.63
b	Financial Assets		
	i) Investments	-	-
	ii) Trade receivables	1.52	14.71
	iii) Cash and cash equivalents	1.83	0.07
	iv) Other Balances with Banks	7.70	8.61
	v) Other Financial Assets	-	-
c	Other Current Assets	81.28	18.49
	Total Current Assets	**784.75**	**265.51**
	TOTAL ASSETS (1+2)	**2,353.64**	**1,360.02**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
a	Equity Share capital	975.27	975.27
b	Other Equity		
	i) Reserves & Surplus	(87.03)	219.29
	Total Equity	**888.24**	**1,194.56**
2	**Non-Current Liabilities**		
a	Financial Liabilities		
	i) Borrowings	1,459.66	162.42
	ii) Other Financial Liabilities	-	-
b	Provisions	-	
c	Deferred Tax Liabilities (Net)	-	-
	Total Non-Current Liabilities	**1,459.66**	**162.42**
3	**Current Liabilities**		
a	Financial Liabilities		
	i) Borrowings	-	-
	ii) Trade Payables	3.89	-
	iii) Other Financial Liabilities		-
b	Provisions	1.82	-
c	Current Tax Liabilities	-	-
d	Other Current Liabilities	0.03	3.05
	Total Current Liabilities	**5.74**	**3.05**
	TOTAL- EQUITY & LIABILITIES (1+2+3)	**2,353.64**	**1,360.02**
		-	-

For Visagar Financial Services Limited

Tilokchand Kothari
Director
DIN:00413627

VISAGAR FINANCIAL SERVICES LIMITED MUMBAI

Date: 14.11.2022
Place: Mumbai

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CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30.09.2022

		30.09.2022	31.03.2022
PROFIT BEFORE TAX		(306.32)	23.83
Misc Income			
DEPR		0.02	0.01
Add : Securities Premium Reserve			-
OPERATING PROFIT BEFORE		(306.30)	23.84
CHANGE IN WORKING CAPITAL			
OTHER NON CURRENT INVESTMENTS		-	-
Other non current assets		4.63	18.53
Non current financial loan assets		(478.58)	75.48
Inventories		(468.79)	(26.33)
Trade receivable		13.19	(13.38)
Current financial loan assets		-	-
Other current assets		(62.79)	-
Current tax assets		-	(15.03)
Current tax liability			(0.61)
Current finacial borrowing		-	(67.16)
Increase in Trade payables		3.89	-
Other finacial liabilities		-	-
Other non current liabilities			(0.16)
Other current liabilities		(3.02)	(5.13)
Increase / Decrease in Provision		1.82	
Net change in working capital		**(1,295.95)**	**(9.95)**
Income tax payable		-	(2.25)
cash flow from operating activities	**A**	**(1,295.95)**	**(12.20)**
Investment in Property, Plant and Equipment		-0.44	17.96
Cash flow from investing activities	**B**	**(0.44)**	**17.96**
Proceeds from Long term borrowings		1,297.24	-
Cash flow from financing activities	**C**	**1,297.24**	-
		-	-
Net Cash flow	**A+B+C**	**0.85**	**5.76**
Cash and Cash equivalents at the beginning		**8.68**	**2.92**
Cash and Cash equivalents at the End		**9.53**	**8.68**

Place : Mumbai
Date: 14.11.2022

VISAGAR FINANCIAL SERVICES LTD. MUMBAI

For Visagar Financial Services Limited

Tilokchand Kothari
Director
DIN: 00413627

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 Financial Services Limited

LIMITED REVIEW REPORT TO VISAGAR FINANCIAL SERVICES LIMITED

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of Visagar Financial Services Limited ("the Company") for the quarter ended 30th September 2022, 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.

For **S C Mehra & Associates LLP**
Chartered Accountants
Firm Registration No. 106156 W

SURESH CHHAGANLAL MEHRA
Digitally signed by SURESH CHHAGANLAL MEHRA
Date: 2022.11.14 15:55:24 +05'30'

CA Suresh C Mehra
Partner
M. No: 039730
UDIN: 22039730BDBGSL1645

Place: Mumbai
Date: 14.11.2022

<u>Adoption of Unaudited Financial Results for the Second Quarter and Half Year ended 30th September, 2022</u>