



VISAGAR

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30th May, 2024

BSE Limited

Corporate Services Department,
Dalal Street, Fort
Mumbai - 400001

Ref : Scrip ID:- VISAGAR Scrip Code :- 531025

Sub : Adoption of Audited Financial Results for the Fourth Quarter and Year ended 31st March, 2024

Dear Sir,

In compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the following:

1. Standalone Audited Financial Results for the fourth quarter and year ended **31st March, 2024** including Statement of Assets & Liabilities and Cash flow statement as on that date;
2. Auditors Report for the quarter and year ended **31st March, 2024**; and
3. Declaration of Un-modified opinion on the Audited Financial Results for the quarter & year ended **31st March, 2024**.

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



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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2024

(In Lacs)

Sr. No.	PARTICULARS	3 MONTHS ENDED			YEAR ENDED	YEAR ENDED
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	AUDITED
1	Income					
a)	Revenue from Operations					
	Interest Income	41.27	24.32	74.05	230.96	108.80
	Dividend Income	0.49	0.43	0.13	3.39	0.94
	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	13,994.37	6,960.66	1,587.87	33,183.59	4,704.45
b)	Other Income	-	-	365.86	-	365.86
	Total Income (a+b)	14,036.13	6,985.41	2,027.91	33,417.95	5,180.05
2	Expenses					
a)	Cost of Materials Consumed		-	-	-	-
b)	Purchase of stock -in-trade	14,316.44	6,573.77	2,271.35	32,839.45	6,315.66
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade.	(4.96)	215.05	(729.77)	286.36	(1,378.66)
d)	Employees benefits expenses	8.31	35.36	13.27	60.72	26.33
e)	Finance Costs	-	25.00	-	25.00	0.14
f)	Depreciation and amortisation expenses	6.88	2.17	0.04	11.18	0.07
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	91.03	207.89	18.48	315.93	35.14
	Total Expenditure (a+b+c+d+e+f+g)	14,417.70	7,059.24	1,573.37	33,538.64	4,998.68
3	Profit / (Loss) from Ordinary activities before exceptional items and tax (1-2)	(381.57)	(73.82)	454.54	(120.70)	181.37
4	Exceptional items	-	-	-	-	-
5	Profit / (Loss) from ordinary activities before tax (3-4)	(381.57)	(73.82)	454.54	(120.70)	181.37
6	Tax expenses-Current tax	-	-	-	-	53.50
	- Deferred tax					-
	Dividend & Dividend Tax					-
	Total tax	-	-	-	-	53.50
7	Net profit/ (Loss) for the period from continuing operations (5-6)	(381.57)	(73.82)	454.54	(120.70)	127.87
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)	(381.57)	(73.82)	454.54	(120.70)	127.87
12	Share of Profit / (Loss) of Associates					
13	Minority Interest					
14	Consolidated Net Profit/(Loss) of the period	(381.57)	(73.82)	454.54	(120.70)	127.87
15	Other Comprehensive Income	-	-	35.48	-	35.48
16	Total Comprehensive Income	(381.57)	(73.82)	490.02	(120.70)	127.87
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	5,839.16	5,839.16	5,839.16
19	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year					
20	Earnings Per Share (for continuing and discontinued operations)					
a)	Basic	(0.07)	(0.01)	0.08	(0.02)	0.02
b)	Diluted	(0.07)	(0.01)	0.08	(0.02)	0.02

Note:-

- The above mentioned results were reviewed by Audit Committee and approved at the meeting of Board of Directors of the Company held on 30th May, 2024
- Results for the quarter and year ended 31st March, 2024 are in compliance with Indian Accounting Standards ('IND AS') notified by the Ministry of Corporate affairs.
- The Company operates in single segment. Hence no segment wise figures are published.
- The figures for the quarter ended 31st March, 2024 are balancing figures between audited figures in respect of full financial year ended 31st March, 2024 and the published year to date figures upto the third quarter ended 31st December, 2023, which have been regrouped rearranged wherever necessary.
- The Company has adopted Ind AS-116 'Leases' effective 1st April, 2019. This has resulted in recognising a Right-of-Use Asset and a corresponding Lease Liability. The impact on the
- The above Audited Financial Results will be available on the website of the Company



For Visagar Financial Services Limited

(Tilokchand Kothari)
(Director)
DIN: 00413627

Place : Mumbai
Date : 30.05.2024

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VISAGAR FINANCIAL SERVICES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31,2024

		2023-24	2022-23
PROFIT BEFORE TAX		(120.70)	181.37
Misc Income		-	
DEPR		11.18	0.07
OPERATING PROFIT BEFORE		(109.52)	181.44
CHANGE IN WORKING CAPITAL			-
OTHER NON CURRENT INVESTMENTS		(1,449.80)	-
Other Non current Assets		15.01	(70.40)
Non current financial loan assets		(1,231.79)	(4,102.04)
inventories		286.36	(1,378.66)
trade receivable		(156.45)	(5.60)
current financial loan assets		-	-
other current assets		15.48	(58.21)
current tax assets		53.36	-
Current tax liability		(5.82)	16.03
current financial borrowing		-	-
trade payables		0.48	-
other financial liabilities		-	-
Other non current liabilities		-	-
other current liabilities		-	(3.05)
net change in working capital		(2,473.17)	(5,420.49)
Income tax payable			9.33
cash flow from operating activities	a	(2,582.69)	(5,411.16)
Investment in property plant and Equipment		(52.70)	(670.25)
cash flow from investing activities	b	(52.70)	(670.25)
Proceeds from Long Term Borrowings		2,734.56	1,331.70
Proceeds from issue of share capital			4,863.89
Cash flow from financing activities	c	2,734.56	6,195.59
	a+b+c	99.17	114.18
cash op.balance		122.79	8.61
Cash and Cash equivalents at the end of the year		221.97	122.79

Place : Mumbai
Date : 30.05.2024



For Visagar Financial Services Limited

Tilokchand Kothari

Director

DIN: 00413627

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Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone 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,
VISAGAR FINANCIAL SERVICES LIMITED.

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of **Visagar Financial Services Limited** (the 'Company') for the quarter ended 31st March, 2024 and for year ended 31st March, 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended 31st March, 2024 and net profit and other comprehensive income and other financial information of the Company for the year ended 31st March, 2024.

Basis for Opinion

We conducted our audit of financial results in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial results.



Management's Responsibilities for the Standalone Financial Results

These quarterly as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income/loss of the company and other financial information 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i. Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- iv. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.


Other Matters

The Statement includes the results for the quarter ended 31st March, 2024 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2024 and the published unaudited year-to-date figures up to the third quarter of the financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

The annual financial results dealt with by this report has been prepared for the express purpose of filing with the stock exchanges. These results are based on and should be read with the audited financial statement of the Company for the year ended 31 March, 2024 on which we issued an unmodified audit opinion vide our report dated May 30, 2024.

Place: Mumbai
Date: 30.05.2024

For M/s. Bhattar & Associates
Chartered Accountants
FRN: 131411W


Rohit Kumar Tawari
Partner
M. No. 197557

UDIN: 24197557BKAERP7319





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30th May, 2024

BSE Limited

Corporate Services Department,
Dalal Street, Fort,
Mumbai – 400001.

Ref : Scrip ID:- VISAGAR Scrip Code :- 531025

Sub : Declaration of Un-modified opinion on the Audited Financial Results for the fourth quarter & year ended 31st March, 2024

Dear Sir,



In compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Notification dated 27.05.2016 with regard to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendments) Regulations, 2016, we hereby confirm that the Audit Report issued by **M/s. Bhatner and Associates**, Statutory Auditor of the Company with respect to the Audited Financial Results for the fourth quarter & year ended **31st March, 2024** are with unmodified opinion.

Kindly take the same on record and oblige us.

Thanking You.

Yours Faithfully,

FOR VISAGAR FINANCIAL SERVICES LIMITED.



Tilokchand Kothari
Director
DIN: - 00413627

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