

14<sup>th</sup> November, 2025

**To,**  
**BSE Limited**  
Corporate Services Department,  
Dalal Street, Fort  
Mumbai – 400001.

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

**Sub:**    **Outcome of Board Meeting held on Friday, 14<sup>th</sup> November, 2025**

**Dear Sir,**

With reference to our letter dated November 07<sup>th</sup>, 2025, we wish to inform you that the Board of Directors of Shalimar Productions Limited (the “Company”), at its meeting held today i.e. on Friday, 14<sup>th</sup> November, 2025, has approved, inter alia, the following:

1. The Un-audited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2025;
2. Appointment of Company Secretary and compliance officer Ms. Palak Rajeshkumar Doshi.

In view of the above, please find enclosed herewith the following:

- a. The Un-audited Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2025;
- b. Copy of the limited review report by the Statutory auditors on the un-audited financial results for the quarter and half year ended 30<sup>th</sup> September, 2025;
- c. Declaration pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- d. Annexure A for Appointment of Company Secretary & Compliance officer

Meeting commenced at 04.00 PM and concluded at 04.55 PM.

Kindly take the same on record.

Thanking You,

Yours Faithfully,

**For Visagar Financial Services Limited**

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**Tilokchand Kothari**  
**Director**  
**DIN: 00413627**



**VISAGAR FINANCIAL SERVICES LIMITED**

CIN: L99999MH1994PLC076858

Regd. Office: 907/908, Dev Plaza, S V Road, Andheri (W), Mumbai, Maharashtra, 400058  
Website: [www.vfsl.org](http://www.vfsl.org) Email-Id: [info@visagar.com](mailto:info@visagar.com) Telephone No.: 022 6742 4815

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2025**

(Rs. In Lakhs)

| Sr. No. | PARTICULARS  | QUARTER ENDED |               |                 | HALF YEAR ENDED |                  | YEAR ENDED<br>31-03-2025 |
|---------|--|---------------|---------------|-----------------|-----------------|------------------|--------------------------|
|         |  | 30-09-2025    | 30-06-2025    | 30-09-2024      | 30-09-2025      | 30-09-2024       |                          |
|         |  | UN-AUDITED    |               |                 | UN-AUDITED      |                  |                          |
| 1       | <b>Income</b>  |               |               |                 |                 |                  |                          |
| ai)     | <b>Revenue from Operations</b>   |               |               |                 |                 |                  |                          |
|         | Interest Income  | 37.86         | 33.18         | 2.43            | 71.04           | 11.51            | 359.15                   |
|         | Dividend Income  | 0.64          | 0             | 1.55            | 0.64            | 3.23             | 7.34                     |
|         | Rental Income  | 0             | 0             | 0               | 0               | 0                | 0                        |
|         | Fees and commission Income   | 0             | 0             | 0               | 0               | 0                | 0                        |
|         | Net gain on fair value changes   | 0             | 0             | 0               | 0               | 0                | 0                        |
|         | Net gain on derecognition of financial instruments under amortised cost category | 0             | 0             | 0               | 0               | 0                | 0                        |
|         | Sale of products (including Excise Duty)   | 0             | 0             | 0               | 0               | 0                | 0                        |
|         | Sale of services   | 0             | 0             | 0               | 0               | 0                | 0                        |
| aii)    | <b>Other revenue from operations</b>   |               |               |                 |                 |                  |                          |
|         | Investment Income  | 127.04        | 221.69        | 7,589.81        | 348.73          | 10,636.54        | 12,590.24                |
| b)      | Other Income   | 0             | 0             | 0               | 0               | 0                | 0                        |
|         | <b>Total Income (a+b)</b>  | <b>165.54</b> | <b>254.87</b> | <b>7593.79</b>  | <b>420.41</b>   | <b>10,651.28</b> | <b>12,956.73</b>         |
| 2       | <b>Expenses</b>  |               |               |                 |                 |                  |                          |
| a)      | Cost of Materials Consumed   |               |               | 0               | 0               | 0                | 0                        |
| b)      | Purchase of stock -in-trade  | 69.70         | 87.04         | 6,511.31        | 156.74          | 10,306.53        | 11,876.37                |
| c)      | Changes in inventories of finished goods, work-in-progress and stock-in-trade.   | 54.1          | 217.11        | 672.20          | 271.21          | 144.52           | 755.58                   |
| d)      | Employees benefits expenses  | 6.29          | 7.08          | 9.59            | 13.37           | 21.44            | 36.32                    |
| e)      | Finance Costs  | 0             | 0.09          | -               | 0.09            | 0                | 183.72                   |
| f)      | Depreciation and amortisation expenses   | 2.26          | 2.37          | 2.43            | 4.63            | 4.75             | 11.95                    |
| g)      | Fees and commission expense  | 0             | 0             | 0               | 0               | 0                | 0                        |
| h)      | Net loss on fair value changes   | 0             | 0             | 0               | 0               | 0                | 0                        |
| i)      | Net loss on derecognition of financial instruments under amortised cost category | 0             | 0             | 0               | 0               | 0                | 0                        |
| j)      | Impairment on financial instruments  | 0             | 0             | 0               | 0               | 0                | 0                        |
| g)      | Other Expenses   | 11.51         | 46.32         | 12.62           | 57.83           | 46.37            | 108.98                   |
|         | <b>Total Expenditure (a+b+c+d+e+f+g)</b>   | <b>143.86</b> | <b>360.01</b> | <b>7,208.15</b> | <b>503.87</b>   | <b>10,523.61</b> | <b>12,972.92</b>         |

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|    |  |              |                 |               |                |               |                |
|----|--|--------------|-----------------|---------------|----------------|---------------|----------------|
| 3  | Profit / (Loss) from Ordinary activities before exceptional items, extraordinary items and tax (1-2) | 21.68        | (105.14)        | 385.63        | (83.46)        | 127.66        | (16.19)        |
| 4  | Exceptional items  | 0            | 0               | 0             | 0              | 0             | 0              |
| 5  | Profit / (Loss) from ordinary activities before tax (3-4)  | 21.68        | (105.14)        | 385.63        | (83.46)        | 127.66        | (16.19)        |
| 6  | Tax expenses-Current tax   | 0            | 0               | 0             | 0              | 0             | 0              |
|    | - Deferred tax   | 0            | 0               | 0             | 0              | 0             | (0.12)         |
|    | Dividend & Dividend Tax  | 0            | 0               | 0             | 0              | 0             | 0              |
|    | <b>Total tax</b>   | 0            | 0               | 0             | 0              | 0             | (0.12)         |
| 7  | <b>Net profit/ (Loss) for the period from continuing operations (5-6)</b>                            | <b>21.68</b> | <b>(105.14)</b> | <b>385.63</b> | <b>(83.46)</b> | <b>127.66</b> | <b>(16.07)</b> |
| 8  | Profit/(Loss) from discontinued operations   | 0            | 0               | 0             | 0              | 0             | 0              |
| 9  | Tax expense of discontinued operations   | 0            | 0               | 0             | 0              | 0             | 0              |
| 10 | Profit/(Loss) from discontinued operations after tax (8-9)   | 0            | 0               | 0             | 0              | 0             | 0              |
| 11 | <b>Profit/(Loss) for the period(7+10)</b>  | <b>21.68</b> | <b>(105.14)</b> | <b>385.63</b> | <b>(83.46)</b> | <b>127.66</b> | <b>(16.07)</b> |
| 12 | Share of Profit / (Loss) of Associates   | 0            | 0               | 0             |                | 0             | 0              |
| 13 | Minority Interest  | 0            | 0               | 0             |                | 0             | 0              |
| 14 | <b>Consolidated Net Profit/ (Loss) of the period</b>   | <b>21.68</b> | <b>(105.14)</b> | <b>385.63</b> | <b>(83.46)</b> | <b>127.66</b> | <b>(16.07)</b> |
| 15 | Other Comprehensive Income   | 0            | 0               | 0             | 0              | 0             | 0              |
| 16 | <b>Total Comprehensive Income</b>  | <b>21.68</b> | <b>(105.14)</b> | <b>385.63</b> | <b>(83.46)</b> | <b>127.66</b> | <b>(16.07)</b> |
| 17 | Face Value   | 1.00         | 1.00            | 1.00          | 1.00           | 1.00          | 1.00           |
| 18 | Paid-up equity share capital (Rs.Lacs)   | 5839.16      | 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              | 0            | 0               | 0             | 0              | 0             | 0              |
| 20 | <b>Earnings Per Share (for continuing and discontinued operations)</b>                               | 0            | 0               | 0             | 0              | 0             | 0              |
|    | a) Basic   | 0.00         | (0.02)          | 0.07          | (0.01)         | 0.02          | (0.00)         |
|    | b) Diluted   | 0.00         | (0.02)          | 0.07          | (0.01)         | 0.02          | (0.00)         |

For Visagar Financial Services Limited

  
(Tilokchand Kothari)

Director

DIN: 00413627



Place: Mumbai

Date: 14/11/2025

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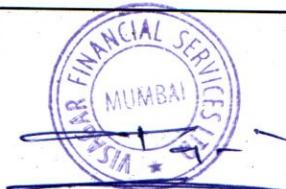
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**VISAGAR FINANCIAL SERVICES LIMITED**  
**STATEMENT OF ASSETS & LIABILITIES AS AT 30TH SEPTEMBER, 2025**

(Rs. In Lakhs)

| Particulars |                                 | As at 30.09.2025<br>(UN-AUDITED) | As at 31.03.2025<br>(AUDITED) |
|-------------|---------------------------------|----------------------------------|-------------------------------|
| <b>A</b>    | <b>ASSETS</b>                   |                                  |                               |
| <b>1</b>    | <b>Non-current assets</b>       |                                  |                               |
| a           | Property, Plant and Equipment   | 26.03                            | 30.20                         |
| b           | Intangible Assets               | -                                | -                             |
| c           | Financial Assets                |                                  |                               |
| i           | i) Investments                  | 2,589.54                         | 2,594.60                      |
| ii          | ii) Loans                       | 6,467.65                         | 6,735.90                      |
| d           | Deferred tax assets (net)       | 0.12                             | 0.12                          |
| e           | Other Non-Current Assets        | 28.86                            | 28.86                         |
|             | <b>Total Non-Current Assets</b> | <b>9,112.20</b>                  | <b>9,389.68</b>               |
| <b>2</b>    | <b>CURRENT ASSETS</b>           |                                  |                               |
| a           | Inventories                     | 289.14                           | 560.35                        |
| b           | Financial Assets                | -                                | -                             |
| i           | i) Investments                  | -                                | -                             |
| ii          | ii) Trade receivables           | 319.09                           | 335.04                        |
| iii         | iii) Cash and cash equivalents  | 2.43                             | 3.67                          |
| iv          | iv) Other Balances with Banks   | 7.87                             | 61.04                         |
| v           | v) Other Financial Assets       | -                                | -                             |
| c           | Other Current Assets            | 94.56                            | 87.46                         |
|             | <b>Total Current Assets</b>     | <b>713.09</b>                    | <b>1,047.56</b>               |
|             | <b>TOTAL ASSETS (1+2)</b>       | <b>9,825.29</b>                  | <b>10,437.24</b>              |



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| <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                   | 131.67          | 215.11           |
| c  | Forfeiture reserve                   | -               | -                |
|  | <b>Total Equity</b>                  | <b>5,970.83</b> | <b>6,054.27</b>  |
| <b>2</b>                                       | <b>Non-Current Liabilities</b>       |                 |                  |
| a  | Financial Liabilities                |                 |                  |
| i)   | Borrowings                           | 3,876.83        | 4,383.95         |
| ii)  | Other Financial Liabilities          | (22.37)         | -                |
| b  | Provisions                           | -               | -                |
| c  | Deferred Tax Liabilities (Net)       | -               | -                |
|  | <b>Total Non-Current Liabilities</b> | <b>3,854.46</b> | <b>4,383.95</b>  |
| <b>3</b>                                       | <b>Current Liabilities</b>           |                 |                  |
| a  | Financial Liabilities                |                 |                  |
| i)   | Borrowings                           | -               | -                |
| ii)  | Trade Payables                       | -               | 4.20             |
| iii)   | Other Financial Liabilities          | -               | -                |
| b  | Provisions                           | -               | -                |
| c  | Current Tax Liabilities              | -               | -                |
| d  | Other Current Liabilities            | -               | (5.18)           |
|  | <b>Total Current Liabilities</b>     | <b>-</b>        | <b>(0.98)</b>    |
| <b>TOTAL- EQUITY &amp; LIABILITIES (1+2+3)</b> |                                      | <b>9,825.29</b> | <b>10,437.24</b> |

For Visagar Financial Services Limited

Place: Mumbai  
Date: 14/11/2025



(Tilokchand Kothari)  
Director  
DIN: 00413627

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**VISAGAR FINANCIAL SERVICES LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH SEPTEMBER, 2025**

(Rs. In Lakhs)

| Particulars   |              | 30-09-2025     | 31-03-2025      |
|---|--------------|----------------|-----------------|
|   | Un-Audited   | Audited        |                 |
| Profit Before Tax                                       |              | (83.46)        | (16.19)         |
| Miscellaneous Income                                    |              | -              | -               |
| Depreciation  |              | 4.63           | 11.95           |
| <b>Operating Profit Before Tax</b>                      |              | <b>(78.83)</b> | <b>(4.24)</b>   |
| Change in Working Capital                               |              | -              | -               |
| Other Non-Current Investment                            |              | 5.06           | (19.98)         |
| Non Current financial loan assets                       |              | 268.25         | (767.18)        |
| Other Non Current Assets                                |              | -              | 31.16           |
| Inventories   |              | 271.21         | 755.58          |
| Trade receivable  |              | 15.95          | (158.28)        |
| Current financial loan assets                           |              | -              | -               |
| Other current assets                                    |              | (7.10)         | (26.24)         |
| Current tax assets                                      |              | -              | -               |
| Current financial borrowing                             |              | (529.48)       | 155.27          |
| Trade payables  |              | (4.20)         | 127.86          |
| Other current liabilities                               |              | 5.18           | (67.38)         |
| Deferred Tax Assets                                     |              | -              | (0.12)          |
| <b>Net change in working capital</b>                    |              | <b>24.87</b>   | <b>30.70</b>    |
| Income tax payable                                      |              | -              | -               |
| <b>Cash flow from operating activities</b>              | <b>A</b>     | <b>(53.96)</b> | <b>26.46</b>    |
| Sale of Intangible Asset                                |              | -              | -               |
| Advances Amount Recovered                               |              | -              | -               |
| Purchase of property plant and Equipment                |              | (0.45)         | -               |
| <b>Cash flow from Investing Activities</b>              | <b>B</b>     | <b>(0.45)</b>  | -               |
| Proceeds from issue of share capital                    |              | -              | -               |
| Interest paid   |              | -              | (183.72)        |
| <b>Cash flow from Financing Activities</b>              | <b>C</b>     | -              | <b>(183.72)</b> |
|   | <b>A+B+C</b> | <b>(54.41)</b> | <b>(157.26)</b> |
| Cash and Cash Equivalents at the beginning of the Year  |              | 64.71          | 221.97          |
| <b>Cash and Cash Equivalents at the end of the Year</b> |              | <b>10.30</b>   | <b>64.71</b>    |

For Visagar Financial Services Limited

Place: Mumbai  
 Date: 14/11/2025



Tilokchand Kothari  
 Director  
 DIN: 00413627

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**BHATTER & ASSOCIATES**  
CHARTERED ACCOUNTANTS

**Independent Auditor's Limited Review Report on Quarter ended on 30<sup>th</sup> September, 2025  
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 on **30<sup>th</sup> September, 2025** (“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. Bhatter and Associates  
Chartered Accountants  
FRN: 131411W**

**Gopal Bhatter  
Partner  
Membership No.411226  
UDIN: 25411226BMTQSG2454**



**Place : MUMBAI  
Dated : 14<sup>th</sup> November, 2025**

14<sup>th</sup> November, 2025

To,  
**BSE Limited**  
Corporate Services Department,  
Dalal Street, Fort  
Mumbai – 400001

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

**Sub.: Declaration pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Madam,

Pursuant to the provision of Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016; we hereby declared that the Statutory Auditors of the Company M/s. Bhatte and Associates, Chartered Accountants, Mumbai (Firm Registration No. 131411W) have issued the Limited Review Reports with Unmodified Opinion in respect of the Unaudited Financial Results for the quarter and half year ended on September 30, 2025.

Kindly take the same on your record.

Thanking You

Yours Faithfully

**For Visagar Financial Services Limited**

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**Tilokchand Kothari**  
**Director**  
**DIN: 00413627**

**Annexure – A**

**Disclosures as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024**

| <b>Sr. No.</b> | <b>Details of Information required to be Provided</b>   | <b>Information of such events</b>   |
|----------------|---|---|
| 1.             | Reason for change viz. appointment, <del>reappointment, resignation, removal, death or otherwise</del>            | Appointment of Ms. Palak Rajeshkumar Doshi as a Company Secretary & Compliance Officer designated as Key Managerial Personnel of the Company  |
| 2.             | Date of appointment/ <del>re-appointment/cessation (as applicable) &amp; term of appointment/re-appointment</del> | Friday, 14 <sup>th</sup> November, 2025   |
| 3.             | Brief profile (in case of appointment)  | CS Palak Rajeshkumar Doshi is an Associate Member of the Institute of Company Secretaries of India and has experience in dealing with matters of Companies Act, Listing Regulations and allied laws |
| 4.             | Disclosure of relationships between directors (in case of appointment of a director).                             | Not Applicable  |