Date: September 08, 2026

To,
The Manager
BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring,
Rotunda Building, P.J Towers,
Dalal Street, Fort, Mumbai -400001

BSE Scrip ID – VISAGAR
BSE Scrip Code - 531025

Subject: Notice convening 33rd Annual General Meeting along with the Annual Report for the financial year 2025-26.

Dear Sir/Madam,

Ref: Regulation 30 and 34 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 30 and Regulation 34(1) of the Securities and Exchange Board of India Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed the following documents, which are being sent to the shareholders of the Company through electronic mode.

1. Notice of the 33rd Annual General Meeting of the Company scheduled to be held on Wednesday, 30th September, 2026 at 01.00 p.m. at "Vyanjan Banquet Hall" 46, First Floor, Oshiwara Link Plaza, Next to Oshiwara Police Station, Near Maheshwari Bhawan, above "Vyanjan" Sweets, Link Road, Extn, Andheri (West), Mumbai-400102; and

2. The Annual Report of the Company for the financial year 2025-26.

Kindly take the above on record and acknowledge the receipt of the same.

Thanking You.
Yours faithfully,

For Visagar Financial Services Limited

TILOKCHAND MANAKLAL KOTHARI

Digitally signed by TILOKCHAND MANAKLAL KOTHARI
DN: c=IN, postalCode=400053, st=MAHARASHTRA, street=3RD FLOOR,FLAT NO 302,A WING,PARTHENON ,JAI PRAKASH ROAD ,MUMBAI SUBURBAN,ANDHERI WEST ,400053, l=MUMBAI SUBURBAN, o=Personal, serialNumber=8e7f7e3cad5e724ee80adb6b5e10c89e68296fcd55e94cf2a1e692f7986c3331, pseudonym=64004c8fd58a4cb3b64177471e8f5618, 2.5.4.20=fe3529946d3f3252dd946df31b75665a37d51a1bd833266df7fb71c56b366fd5, email=CONTACT@VISAGAR.COM, cn=TILOKCHAND MANAKLAL KOTHARI

Tilokchand Kothari
Director
DIN: 00413627

VISAGAR

Financial Services Limited

CIN: L99999MH1994PLC076858

33rd ANNUAL REPORT 2025-26

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CORPORATE INFORMATION

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL	
Tilokchand Kothari	Chairman & Executive Director
Kuldeep Kumar	Independent Director
Madhubala Vaishnav	Independent Director
Anju Pareek	Independent Director
Vikasjeet Singh	Non- Executive Director
Ankita Rai	CFO
Sagar Kothari	CEO
Pushpraj Gupta (Resigned w.e.f. 14-08-2025)	Company Secretary
Palak Rajeshkumar Doshi (Appointed w.e.f. 14-11-2025)	Company Secretary
REGISTERED OFFICE AND CORPORATE OFFICE	
907-908, Dev Plaza, 9th Floor, Opp. Andheri Fire Station, S. V. Road, Andheri (W), Mumbai -400058	
STATUTORY AUDITORS	**SECRETARIAL AUDITORS**
Ms. Riddhi Kishor Trivedi Chartered Accountant Membership No. 611547 (Appointed by the Board, subject to Members' approval)	M/s Kirti Sharma & Associates 41/A, Tara Chand Dutta Street, Kolkata-700 073
INTERNAL AUDITOR	**BANKERS**
Mr. Lakhpat M. Trivedi	HDFC BANK LTD.
REGISTRAR & SHARE TRANSFER AGENT	
Adroit Corporate Services (P) Limited 19/20, Jafferbhoy Industrial Estate, 1st floor, Makwana Road, Marol Naka, Andheri (East), Mumbai- 400059 Tel No.: 28596060/28503748 Website: www.adroitcorporate.com	
BOARD COMMITTEES & ITS COMPOSITION	
AUDIT COMMITTEE	
Madhubala Vaishnav	Chairman
Kuldeep Kumar	Member
Anju Pareek	Member
NOMINATION AND REMUNERATION COMMITTEE	
Anju Pareek	Chairman
Madhubala Vaishnav	Member
Kuldeep Kumar	Member
STAKEHOLDER RELATIONSHIP COMMITTEE	
Anju Pareek	Chairman
Madhubala Vaishnav	Member
Kuldeep Kumar	Member

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the **33rd Annual General Meeting** of the Members of **M/s. VISAGAR FINANCIAL SERVICES LIMITED** will be held on Wednesday, **30th September, 2026** at 1:00 p.m. at "Vyanjan Banquet Hall" 46, First Floor, Oshiwara Link Plaza, Next to Oshiwara Police Station, Near Maheshwari Bhawan, Above "Vyanjan" Sweets, Link Road, Extn, Andheri (West), Mumbai-400102, to transact the following business:

ORDINARY BUSINESS

1. **To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2026 and the Reports of the Board of Directors and the Auditors thereon.**

2. **To appoint a director in place of Mr. Tilokchand Manaklal Kothari (DIN: 00413627), who retires by rotation and, being eligible, offers himself for re-appointment.**

   RESOLVED THAT pursuant to Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Tilokchand Manaklal Kothari (DIN: 00413627), who retires by rotation and, being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation.

3. **Appointment of Ms. Riddhi Kishor Trivedi as Statutory Auditor**

   "RESOLVED THAT pursuant to Sections 139(8), 139, 142 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, and based on the recommendation of the Audit Committee and the Board of Directors, approval of the Members be and is hereby accorded to the appointment of Ms. Riddhi Kishor Trivedi, Chartered Accountant (Membership No. 611547), by the Board to hold office until the conclusion of this 33rd Annual General Meeting; and further, Ms. Riddhi Kishor Trivedi, having furnished her consent and certificate of eligibility under Section 141 of the Act, be and is hereby appointed as the Statutory Auditor of the Company for a term of five consecutive years from the conclusion of this 33rd Annual General Meeting until the conclusion of the 38th Annual General Meeting, at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses as may be approved by the Board of Directors in consultation with the Statutory Auditor."

   "RESOLVED FURTHER THAT the Board of Directors or any duly authorised Committee thereof be and is hereby authorised to do all acts, deeds, matters and things necessary or expedient to give effect to this resolution."

SPECIAL BUSINESS

4. Approval of Material Related Party Transactions and Inter-Corporate Loans / Financial Assistance

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 185, 186 and other applicable provisions, if any, of the Companies Act, 2013 read with the applicable Rules made thereunder, Regulation 23 and Schedule XII of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company's Policy on Related Party Transactions and subject to such other approvals as may be necessary, consent of the Members be and is hereby accorded to the Board of Directors of the Company to enter into related party transaction(s), including grant and/or availment of inter-corporate loans / financial assistance, with Maharashtra Corporation Limited, Visagar Polytex Limited, Shalimar Productions Limited, Trisha Studios Limited, Visagar Textiles Private Limited, Njoymax OTT Entertainment Pvt. Ltd., Sagar Portfolio Services Ltd. and Jagrecha Finance and Trades Private Limited, being related parties within the meaning of the applicable law, up to a maximum value of Rs. 25 Crore (Rupees Twenty Five Crore only) for each related party during the financial year 2026-27, on arm's length and commercial terms as approved by the Audit Committee and the Board, and, in case of any loan granted to a person in whom a Director is interested, subject to the proceeds being utilised by the borrowing entity for its principal business activities."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to finalise the terms of each transaction within the aforesaid limits, to delegate powers to any Committee or officer of the Company, and to do all acts, deeds and things as may be necessary or expedient to give effect to this resolution."

Registered Office:
907/908, Dev Plaza, 9th Floor,
Opp. Andheri Fire Station, S.V. Road, Andheri (West),
Mumbai 400058

Place: Mumbai
Date: 08/09/2026

By Order of the Board of Directors
For Visagar Financial Services Limited

SD/-
Tilokchand Kothari
Chairman & Director
DIN: 00413627

NOTES:

1. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ('the Act'), which sets out details relating to Special Business at the meeting, is annexed hereto. The relevant details of the Directors seeking re-appointment/appointment pursuant to Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and as required under Secretarial Standards-2 on General Meetings issued by the Institute of Company Secretaries of India, are annexed.

2. In line with the MCA Circulars and SEBI Circulars, the Notice of AGM ("Notice") along with Annual Report for the financial year 2025-26 shall be sent through electronic mode to those members whose email IDs are registered with the company/depository participant(s). Members may note that Notice and Annual Report 2025-26 has been uploaded on the website of the Company at vfsl.visagar.com. Notice and Annual Report can also be accessed from the website of BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-voting facility) at www.evoting.nsdl.com.

3. Corporate Members are encouraged to attend the AGM through their Authorized Representatives. They are requested to send by email at info@visagar.com, a certified copy of the Board Resolution/ Authorization Letter authorizing their representatives to attend and vote on their behalf in the Meeting.

4. A member entitled to attend and vote at the Annual General Meeting ("meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself /herself and the proxy need not be a member of the company. The instrument appointing a proxy in order to be valid must be duly filled in all respects and should be deposited at the registered office of the company not later than 48 hours before the commencement of the meeting.

   Pursuant to the provision of the Companies Act 2013 (hereinafter called "the Act") and the Rules made thereunder a person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other shareholder.

5. Members holding Shares in single name and physical form are advised to make nomination in respect of shareholding in the Company. Members can avail of the Nomination facility by filing Form SH-13 with the Company or its Registrar. Blank Forms will be supplied on request. In case of shares held in Demat form, the nomination has to be lodged with their Depository Participants.

6. Members who hold shares in physical shares in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Adroit Corporate Services (P) Ltd. for consolidation into a single folio.

7. Members are informed that in case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

8. Particulars of Bank mandates. Such changes are to be advised only to the Depository Participants.

9. Members, holding shares in physical form are requested to notify changes in address, if any, to the Registrars of the Company immediately, quoting their folio numbers. Members, holding shares in dematerialized form, should send the above information to the respective Depository Participants.

10. Members are requested to quote their Registered Folio Nos. on all correspondence with the Company.

11. The Register of Members and Share Transfer Books of the Company shall remain closed from **September 24, 2026 to September 30, 2026** (both days inclusive) for the purpose of annual book closure.

12. The facility for voting through polling paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through polling paper. However, members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM, but shall not be entitled to vote again at the AGM.

13. Members are requested to bring the Attendance Slip duly filled in for attending the Meeting. Members holding shares in electronic form are requested to bring their Depository ID and Client ID to facilitate identification and recording of attendance.

14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts(s). Members holding shares in physical form can submit their PAN details to M/s. Adroit Corporate Services (P) Ltd., 19/20, Jafferbhoy Industrial Estate,1st floor, Makwana Road, Marol Naka, Andheri (East), Mumbai – 400 059.

15. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during office hours on all working days except Saturdays between 11.00 a.m. to 02.00 p.m. up to the date of declaration of the result of the Annual General Meeting of the Company.

16. The Annual Report 2025-26 and Notice of the 33rd Annual General Meeting are being sent electronically to Members whose e-mail addresses are registered with the Company / Depository Participant(s). Members whose e-mail addresses are not registered shall be sent a letter providing the web-link, including the exact path, from where the Annual Report can be accessed. A full physical copy of the Annual Report shall be provided to any Member who requests the same by writing to the Company at its Registered Office or at info@visagar.com.

17. Members may also note that the Notice of the 33rd Annual General Meeting and the Annual Report for 2025-26 will also be available on the Company's website vfsl.visagar.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days.

18. Members who wish to get any further information as regards the items to be transacted at the meeting are requested to write to Mr. Tilokchand Manaklal Kothari, Chairman & Executive Director, at least ten days prior to the Meeting so as to enable the management to reply at the meeting.

19. Members holding shares in physical form are requested to consider converting their holdings in dematerialized form to eliminate risks associated with physical shares and better management of the securities. Members can write to the company's registrar and share transfer agent in this regard.

20. SEBI vide its circular dated January 25, 2022, has mandated that listed companies shall henceforth issue the securities in dematerialized form only, while processing service requests such as issue of duplicate share certificates, transmission, transposition, etc. Accordingly, members who still hold share certificates in physical form are advised to dematerialize their holdings. Members holding shares in physical form are advised to avail the facility of dematerialization by contacting a DP of their choice.

21. The route map showing directions to reach the venue of the 33rd Annual General Meeting is annexed herewith the Notice.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

The remote e-voting period begins on **September 27, 2026 at 09:00 A.M. and ends on September 29, 2026 at 05:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members /Beneficial Owners as on the **record date (cut-off date) i.e. September 23, 2026** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 23, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS

	e-Services, option to register is available at https://eservices.nsdl.com. Select **“Register Online for IDeAS Portal”** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 4. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided

1.	by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical

issues related to login through Depository i.e. NSDL and CDSL.

Login type	**Helpdesk details**
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

H **How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is

	12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

Password details for shareholders other than Individual shareholders are given below:

5. a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?
   (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

3. General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to kirti.sharma2593@yahoo.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to info@visagar.com .

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to info@visagar.com.

3. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode**.

4. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

5. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

I. A member may participate in the AGM even after exercising his right to vote through remote-voting but shall not be allowed to vote again at the AGM).

II. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

III. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

IV. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of **23rd September, 2026.**

V. Any person who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. **23rd September, 2026**, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or info@adroitcorporate.com

VI. Ms. Kirti Sharma, Practicing Company Secretary Partner of the Firm named Kirti Sharma & Associates, Company Secretaries MN: A41645 and COP No.: 26705 has been appointed as the Scrutinizer for providing a facility to the members of the Company to scrutinize the voting and remote – voting process in affair and transparent manner.

VII. The Chairman Shall, at the AGM, at the end of the discussion on the resolutions on which voting is to be held, allow voting with the assistance of a scrutinizer, by use of "Polling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote –voting facility.

VIII. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting by polling papers and thereafter unblock the votes cast through remote-voting in the presence of Atleast two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall counter sign the same and declare the result of the voting forth with.

IX. The Results declared alonwebsite of the Company viz. vfsl.visagar.com and on the website of NSDLtinizer shall be placed on the website of the Company viz. vfsl.visagar.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited Mumbai.

Registered Office:	**By Order of the Board of Directors**
907/908, Dev Plaza, 9th Floor,	**For Visagar Financial Services Limited**
Opp. Andheri Fire Station,	
S.V. Road, Andheri (West),	
Mumbai 400058	**Sd/-**
	Tilokchand Kothari
Place: Mumbai	**Chairman & Director**
Date: 08/09/2026	**DIN: 00413627**

EXPLANATORY STATEMENT
(PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)

Item No. 3

Appointment of Ms. Riddhi Kishor Trivedi as Statutory Auditor

Based on the recommendation of the Audit Committee, the Board has appointed Ms. Riddhi Kishor Trivedi, Chartered Accountant (Membership No. 611547), to fill the casual vacancy in the office of Statutory Auditor, subject to approval of the Members, and has further recommended her appointment for a term of five consecutive years from the conclusion of the 33rd Annual General Meeting until the conclusion of the 38th Annual General Meeting.

Ms. Riddhi Kishor Trivedi has furnished her consent to act as Statutory Auditor and a certificate confirming her eligibility under Section 141 of the Companies Act, 2013. The Audit Committee and Board have considered her eligibility and capability to undertake the statutory audit of the Company and recommend her appointment to the Members.

Item No. 4:

To approve Material Related Party Transactions

Pursuant to Regulation 23 read with Schedule XII of the Listing Regulations and the Company's Policy on Related Party Transactions, material related party transactions require prior approval of the shareholders. Since the Company's annual consolidated turnover falls within the first slab prescribed in Schedule XII, a related party transaction is material when the transaction(s), individually or together with previous transactions during the financial year, exceed 10% of the annual consolidated turnover as per the last audited financial statements.

The Audit Committee and the Board of Directors have considered and approved the proposed transactions, subject to approval of the Members. The proposed authority is for financial year 2026-27 and is capped at Rs. 25 Crore for each named related party.

As the proposed transactions include loans / financial assistance, Sections 185 and 186 of the Companies Act, 2013 shall apply to the extent relevant. In particular, loans to persons in whom a Director is interested require approval by Special Resolution under Section 185(2), and the recipient must utilise such loan for its principal business activities.

The proposed related parties are: Maharashtra Corporation Limited, Visagar Polytex Limited, Shalimar Productions Limited, Trisha Studios Limited, Visagar Textiles Private Limited, Njoymax OTT Entertainment Pvt. Ltd., Sagar Portfolio Services Ltd. and Jagrecha Finance and Trades Private Limited. The nature of the transactions is grant and/or availment of inter-corporate loans / financial assistance for business and working-capital requirements, as may be required from time to time during FY 2026-27.

In terms of Regulation 23(4) of the Listing Regulations, no related party of the Company shall vote to approve Item No. 4, irrespective of whether such related party is a party to the particular transaction.

Mr. Tilokchand Kothari is concerned / interested in the proposed transactions to the extent of his directorship, shareholding or other interest in the relevant related parties. The specific relationship with each related party and the interest of Directors / KMP should be read with the Company's register of contracts and related party records.

The Board considers the proposed limits necessary to provide flexibility for genuine business and working-capital requirements while ensuring that each transaction remains subject to prior Audit Committee approval, applicable statutory limits and arm's length commercial terms.

Except to the extent stated above, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in Item No. 4.

Registered Office:
907/908, Dev Plaza, 9th Floor,
Opp. Andheri Fire Station,
S.V. Road, Andheri (West),
Mumbai 400058

Place: Mumbai
Date: 08/09/2026

By Order of the Board of Directors
For Visagar Financial Services Limited

Sd/-
Tilokchand Kothari
Chairman & Director
DIN: 00413627

Annexure to Notice

Details of the Directors seeking appointment/re-appointment at the Annual General Meeting (Pursuant to Regulation 36 (3) of the Listing Regulations, 2015 & Secretarial Standards-2 on General Meetings)

Item No. 2

Name	Mr. Tilokchand Manaklal Kothari
Date of Birth	04.02.1965
Appointed on	15.01.2011
Qualifications	Graduate
Brief Profile	Mr. Tilokchand Manaklal Kothari has over three decades of experience in corporate management and listed companies, with extensive exposure to business strategy, corporate governance and guiding companies through different phases of growth and development.
Directorship held in Public Companies	Shalimar Productions Limited Visagar Polytex Limited Maharashtra Corporation Limited
Memberships/Chairmanships of Audit and Stakeholder's relationship Committees across Public Companies	Nil
No. of Shares held in the Company	1,71,28,800

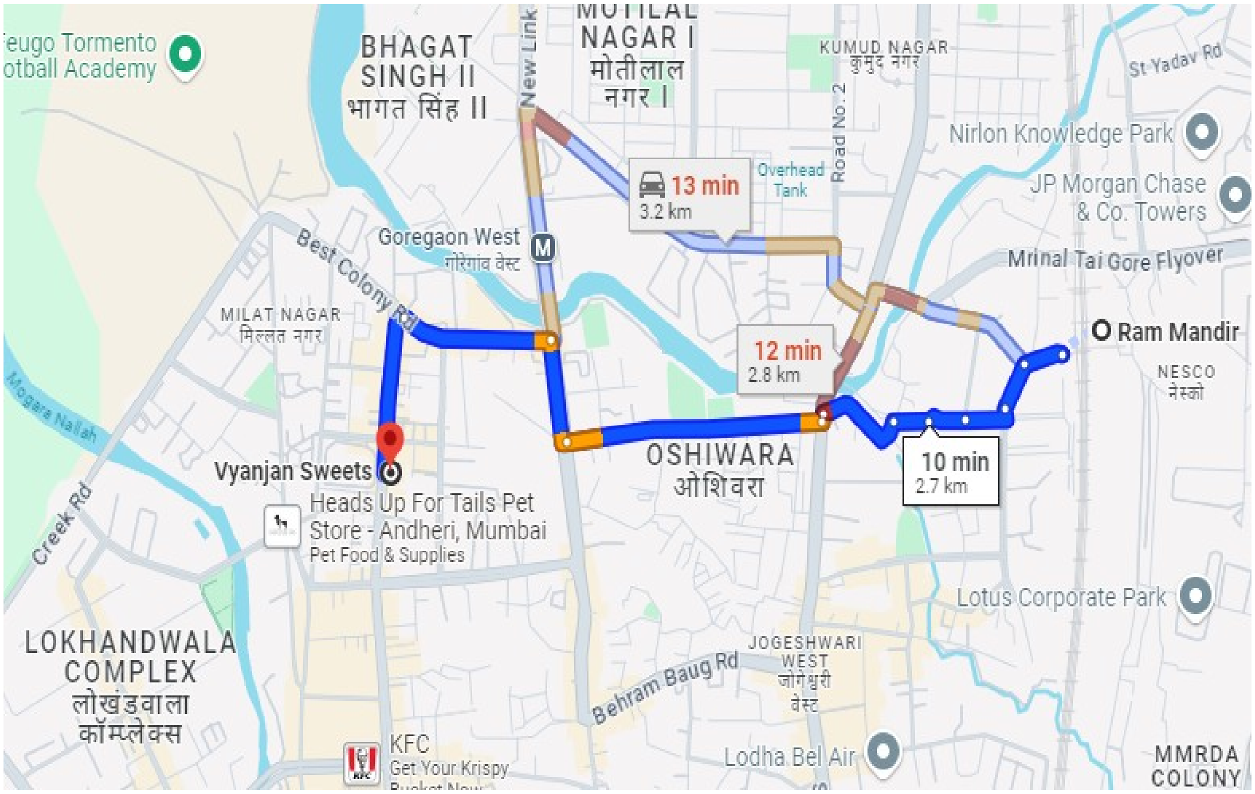
Registered Office:
907/908, Dev Plaza, 9th Floor, Opp. Andheri Fire Station, S.V. Road, Andheri (West), Mumbai 400058

Place: Mumbai
Date: 08/09/2026

By Order of the Board of Directors
For Visagar Financial Services Limited

Sd/-
Tilokchand Kothari
Chairman & Director
DIN: 00413627

ROUTE TO THE VENUE OF THE ANNUAL GENERAL MEETING



VENUE: "VYANJAN BANQUET HALL" - 46, First Floor, Oshiwara Link Plaza, Next to Oshiwara Police Station, Near Maheshwari Bhawan, Above " Vyanjan" Sweets, Link Road, Extn, Andheri (West), Mumbai-400102.

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VISAGAR FINANCIAL SERVICES LIMITED

CIN: L99999MH1994PLC076858

Regd. Office: 907/908, Dev Plaza, 9th Floor, Opp Andheri Fire Station, S. V. Road, Andheri(West) Mumbai-400058.

Tel.: 022 67424815, Website: vfsl.visagar.com, E-mail Id: info@visagar.com

ATTENDANCE SLIP

Please fill the attendance slip and hand it over at the entrance of the meeting hall. Joint shareholders may obtain an additional Slip at the venue of the meeting

D.P. Id*		Folio No.	
Client Id*		No. of Shares	

NAME OF THE SHAREHOLDER / PROXY HOLDER:

____

I hereby record my presence at the 33rd Annual General Meeting of the Company held on Wednesday, 30th September, 2026 at 1.00 p.m. at "Vyanjan Banquet Hall" 46, First Floor, Oshiwara Link Plaza, Next to Oshiwara Police Station, Near Maheshwari Bhawan, Above " Vyanjan" Sweets, Link Road, Extn, Andheri (West), Mumbai-400102.

____

Signature of Shareholder / Proxyholder

Note:

Members are requested to bring their Attendance Slip sign the same at the place provided and hand it over at the entrance of the venue.

...(Tear Here)……………………………………………………………….

VISAGAR
you dream. we create.

VISAGAR FINANCIAL SERVICES LIMITED

CIN: L99999MH1994PLC076858

Regd. Office: 907/908, Dev Plaza, 9th Floor, Opp Andheri Fire Station, S. V. Road, Andheri(West) Mumbai-400058.
Tel.: 022 67424815, Website: vfsl.visagar.com E-mail: info@visagar.com

PROXY FORM

[Pursuant to Section105(6) of the Companies Act, 2013 and rule 19(3) of the Management and Administration) Rules, 2014]

Name of the Member(s) : ______________________________

Registered Address : ______________________________

Email ID : ______________________________

Folio No./Client ID/DP ID : ______________________________

I/We being the member(s) of________________________________shares of the above named Company here by appoint:

Name:____Address: ______________________________________

____

Email ID:____Signature:

____Or failing him

Name:____Address:

____

____

Email ID:____Signature:

____Or failing him

Name:____Address:

____

____

Email ID:____Signature:

____

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as my/ our proxy to attend and vote (on a poll) for me/us and on my / our behalf at the 33rd Annual General Meeting of the Company to be held on Wednesday, 30th September, 2026 at 1.00 p.m. at “Vyanjan Banquet Hall” 46, First Floor, Oshiwara Link Plaza, Next to Oshiwara Police Station, Near Maheshwari Bhawan, Above “Vyanjan” Sweets, Link Road, Extn, Andheri (West), Mumbai-400102 and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business	Special Business
1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2026 and the Reports of the Board of Directors and the Auditors thereon 2. To appoint Mr. Tilokchand Manaklal Kothari (DIN: 00413627), who retires by rotation and, being eligible, offers himself for re-appointment 3. Appointment of Ms. Riddhi Kishor Trivedi as Statutory Auditor	4. Approval of Material Related Party Transactions and Inter-Corporate Loans / Financial Assistance

Signed this____________________________day of______________2026.

____

Signature of Shareholder Signature of the proxy
(holders)

Notes:

1. This form, in order to be effective, should be duly completed, stamped and signed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

2. A proxy need not be a Member of the Company.

The Members,
Visagar Financial Services Limited
Address: - 907-908, Dev Plaza, 9th Floor,
Opp. Andheri Fire Station, S. V. Road,
Andheri (W), Mumbai - 400058

Your directors have the pleasure of presenting the 33rd Annual Report of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2026.

FINANCIAL SUMMARY/HIGHLIGHTS

The Company's performance during the year ended 31st March, 2026, as compared to the previous financial year, is summarized below:

(Rs. in Lakhs)

Particulars	For The Year Ended	
	31-MAR-2026	31-MAR-2025
Revenue from Operations	993.28	12,956.73
Other Income	-	-
Total Income	993.28	12,956.73
Total Expenses	1,029.32	12,972.91
Profit / (Loss) Before Exceptional Items and Tax	(36.04)	(16.18)
Exceptional Items	-	-
Profit / (Loss) Before Tax	(36.04)	(16.18)
Current Tax	-	-
Deferred Tax	0.10	0.12
Total Tax	0.10	0.12
Profit / (Loss) After Tax	(35.94)	(16.07)
Other Comprehensive Income	0.00	0.00
Total Comprehensive Income / (Loss)	(35.94)	(16.07)
Paid-up Share Capital	5,839.16	5,839.16

OPERATING & FINANCING PERFORMANCE

During the year under review, the Company generated revenue from operations of Rs. 993.28 Lakhs as compared to Rs. 12,956.73 Lakhs in the previous financial year. The Company incurred a loss after tax of Rs. 35.94 Lakhs during the year, as compared to a loss of Rs. 16.07 Lakhs in the previous financial year.

The significant decrease in revenue during the year has adversely impacted the financial performance of the Company. The Company is actively exploring and evaluating various alternative business opportunities and modes of revenue generation with a view to improving its operational performance, strengthening its financial position, and maximising long-term returns to its shareholders.

CHANGE IN THE NATURE OF BUSINESS

There has been no change in the operational activities of the Company during the year under review.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the date of the report.

DIVIDEND

In view of the loss incurred by the Company during the Financial Year, the Board of Directors has considered it prudent not to recommend any dividend for the Financial Year under review.

TRANSFER TO RESERVE

The Company has not transferred any amount to reserves during the year under review.

CAPITAL STRUCTURE

The paid-up equity share capital as on March 31, 2026, was Rs. 5,839.16 Lakhs. During the year, there were no public issues, rights issues, bonus issues, preferential issues, or any other form of share issuance. Additionally, the Company did not issue shares with differential voting rights or sweat equity shares.

During the year, the Company has not issued shares with differential voting rights nor has granted any stock options or sweat equity shares. As on March 31, 2026, none of the Directors of the Company holds instruments convertible into Equity Shares of the Company.

SUBSIDIARY / JOINT VENTURES / ASSOCIATES

The Company does not have any Subsidiaries, Joint Ventures, or Associate Companies.

ANNUAL RETURN

Pursuant to Sections 92(3) and 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company is available on the Company's website at vfsl.visagar.com.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, your Directors state that:

- in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the Annual Accounts for the financial year ended March 31, 2026 on a going concern basis;
- the Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively;
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope of work includes review of the process for safeguarding the assets of the Company, review of operational efficiency and effectiveness of systems and processes, and assessing the internal control in all areas.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The composition of the Board and Key Managerial Personnel as on the date of this Report is as follows:

Key Managerial Personnel

(1) Tilokchand Kothari - Chairman & Executive Director

(2) Sagar Kothari - Chief Executive Officer

(3) Ankita Rai - Chief Financial Officer

(4) Palak Rajeshkumar Doshi - Company Secretary & Compliance Officer

Non-Executive, Independent Directors

(1) Mr. Kuldeep Kumar

(2) Mrs. Madhubala Vaishnav

(3) Mrs. Anju Pareek

Non- Executive, Non-Independent Director

(1) Mr. Vikasjeet Singh

During the financial year 2025-26, Mr. Pushpraj Kumar Gupta ceased to be the Company Secretary and Compliance Officer with effect from August 14, 2025. Ms. Palak Rajeshkumar Doshi was appointed as Company Secretary and Compliance Officer with effect from November 14, 2025. Mr. Vikasjeet Singh (DIN: 11228402) was appointed as an Additional Director (Non-Executive, Non-Independent) with effect from August 14, 2025 and was subsequently regularised as a Director by the Members at the 32nd Annual General Meeting held on September 30, 2025.

In accordance with the provisions of the Companies Act, 2013 and the Company's Articles of Association, Mr. Tilokchand Kothari, Director of the Company, retires by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment.

The details relating to the above re-appointment form part of the Notice convening the ensuing Annual General Meeting

MEETINGS OF THE BOARD

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. During the year, 07 (Seven) Board Meetings were held. The attendance of the Directors is set out below; further details of the Board Meetings form part of the Corporate Governance Report.

The composition of the Board and the attendance details of the Members are given below:

Name of the Directors	Category	No. of Meetings	
		Held	Attended
Tilokchand Kothari	Chairman & Executive Director	07	07
Kuldeep Kumar	Independent Director	07	07
Madhubala Vaishnav	Independent Director	07	07
Anju Pareek	Independent Director	07	07
Vikasjeet Singh	Non-Executive - Non Independent Director	03	03

INDEPENDENT DIRECTORS’ MEETING

During the year under review, the Independent Directors met on February 12, 2026, inter alia, to discuss:

- Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
- Evaluation of the quality, content and timelines of the flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

DECLARATION BY INDEPENDENT DIRECTORS'

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

AUDITORS' AND AUDITORS' REPORT

Statutory Auditors

M/s. Bhatter & Associates, Chartered Accountants (Firm Registration No. 131411W), were the Statutory Auditors of the Company for the financial year 2025-26 and issued their report on the Audited Financial Statements for the year ended March 31, 2026. The Statutory Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer. Subsequent to the close of the financial year, M/s. Bhatter & Associates resigned as Statutory Auditors. Based on the recommendation of the Audit Committee, the Board appointed Ms. Riddhi Kishor Trivedi, Chartered Accountant (Membership No. 611547), to fill the casual vacancy in the office of Statutory Auditor, subject to approval of the Members under Section 139(8) of the Companies Act, 2013, to hold office until the conclusion of the 33rd Annual General Meeting. The Board has also recommended her appointment as Statutory Auditor for a term of five consecutive years from the conclusion of the 33rd Annual General Meeting until the conclusion of the 38th Annual General Meeting, subject to approval of the Members at the ensuing Annual General Meeting.

During the year under review, the Statutory Auditors have not reported any fraud under Section 143(12) of the Companies Act, 2013, which is required to be disclosed under Section 134(3)(ca) of the Act.

SECRETARIAL AUDIT

The Members at the 32nd Annual General Meeting held on September 30, 2025, approved the appointment of M/s. Kirti Sharma & Associates, Practicing Company Secretaries, as Secretarial Auditors of the Company for a term of five consecutive financial years from FY 2025-26 to FY 2029-30. M/s. Kirti Sharma & Associates have conducted the Secretarial Audit for the financial year ended March 31, 2026 pursuant to Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Secretarial Audit Report for FY 2025-26 is annexed herewith and marked as Annexure - I to this Report.

COMMITTEES OF THE BOARD

The Company has constituted different Committees under the Board that are mandated under the Companies Act, 2013.

(I) Mandatory Committees

(a) Audit Committee

The Audit Committee of the Board of Directors oversees the Financial Statements and Financial Reporting before submission to the Board.

The Audit Committee is responsible for the recommendation of the appointment, remuneration, performance and oversight of the Internal and Statutory Auditors. It reviews the Reports of the Internal Auditors and Statutory Auditors. The Senior Management Personnel are invited to the meetings of the Audit Committee, along with the Head of Internal Audit

During the year under review, the Audit Committee met 4 (Four) times to deliberate on the various matters. The Meetings were held May 29, 2025, August 14, 2025, November 14, 2025, and February 12, 2026.

The composition of the Committee and the attendance details of the Members are given below:

Name of the Directors	Category	No. of Meetings	
		Held	Attended
Madhubala Vaishnav	Non-Executive & Independent Director, Chairperson	4	4
Kuldeep Kumar	Non-Executive & Independent Director	4	4
Anju Pareek	Non-Executive & Independent Director	4	4

(b) Nomination and Remuneration Committee

Your Company has reconstituted the Nomination and Remuneration Committee of the Company pursuant to the provisions of Section 178 of the Companies Act, 2013. The functions of this Committee include identification of persons who are qualified to become Directors and who may be appointed as Senior Management, formulation of criteria for determining qualifications, positive attributes, independence, recommendations of their appointments to the Board, evaluation of every Director's performance, formulation of Remuneration Policy to include recommendation of remuneration for Directors, Key Managerial Personnel and Senior Management.

At present, there are 3 (Three) Members of the Nomination and Remuneration Committee, of whom three Directors are Non-Executive Directors and Independent Directors.

During the year under review, the Nomination and Remuneration Committee met 2 (Two) times to deliberate on various matters. The Meetings were held on August 14, 2025 and February 12, 2026.

The composition of the Committee and the attendance details of the Members are given below:

Name of the Directors	Category	No. of Meetings	
		Held	Attended
Anju Pareek	Non-Executive & Independent Director Chairperson	2	2
Madhubala Vaishnav	Non-Executive & Independent Director	2	2
Kuldeep Kumar	Non-Executive & Independent Director	2	2

Remuneration Policy, Details of Remuneration and Other Terms of Appointment of Directors.

The Board has, on the recommendation of the Nomination and Remuneration Committee, framed a Policy for Selection and Appointment of Directors, Senior Management and their remuneration. This Policy inter-alia includes:

(i) Criteria of Selection of Non-Executive Directors

- Non-Executive Directors will be selected on the basis of Identification of Industry / subject leaders with strong experience. The advisory area and therefore the role may be defined for each independent director;
- The Nomination and Remuneration Committee shall ensure that the Candidate identified for Appointment as a Director is not disqualified for Appointment under Section 164 of the Companies Act, 2013.
- In case of Appointment of Independent Directors, the Nomination and Remuneration Committee shall satisfy itself with regard to the independent nature of the Directors vis-a–vis the Company so as to enable the Board to discharge its function and duties effectively.

(ii) Remuneration

– The Independent Directors shall be entitled to receive remuneration by way of sitting fees for each meeting of the Board or Committee of the Board attended by them, or such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

(c) In addition, Independent Directors shall be entitled to receive reimbursement of expenses for participation in the Board/Committee Meetings.

(d) Stakeholders Relationship and Grievance Committee

Your Company has reconstituted the Stakeholders Relationship and Grievance Committee pursuant to Section 178 of the Companies Act, 2013. The Committee comprises three Non-Executive Independent Directors and met once during FY 2025-26 on February 12, 2026.

During the year under review, the Stakeholders Relationship and Grievance Committee met once to take note of matters relating to Share Transfer / Transmission / Demat of Shares / Sub-Division as intimated by the Registrar and Share Transfer Agent of the Company.

The composition of the Share Transfer and Stakeholders Relationship Committee is given below:

Name of the Directors	Category	No. of Meetings	
		Held	Attended
Anju Pareek	Non-Executive & Independent Director Chairperson	1	1
Madhubala Vaishnav	Non-Executive & Independent Director	1	1
Kuldeep Kumar	Non-Executive & Independent Director	1	1

WHISTLE BLOWER POLICY AND VIGIL MECHANISM

A Vigil (Whistle Blower) mechanism provides a formal mechanism to the Employees and Directors to report to the Management concerns about unethical behavior, actual or suspected fraud or violation of the Codes of Conduct or Policy. The mechanism provides for adequate safeguards against victimization of Employees and Directors to avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. Pursuant to the requirements of the Act, the Company has established a vigil mechanism for its Directors and Employees under the supervision of the Audit Committee. A Whistle Blower Policy setting out the vigil mechanism is already in place in your Company.

RISK MANAGEMENT POLICY

The Management has put in place an adequate and effective system for the purposes of risk management. In the opinion of the Board, there are no elements of risk which may threaten the existence of the Company.

The Company has laid down a well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitor both business and non-business risks.

FORMAL ANNUAL EVALUATION

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out the annual performance evaluation of its own performance, the Directors individually, including the Chairman of the Board, as well as the evaluation of the Committees of the Board. The performance evaluation of the Independent Directors was also carried out by the entire Board.

The results of the evaluation done by Independent Directors were reported to the Chairman of the Board. It was reported that the performance evaluation of the Board, Committee etc. was satisfactory. The Directors expressed their satisfaction with the evaluation process.

ORDERS PASSED BY THE REGULATORS

There have been no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and the Company's operations in future.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN

The Company is committed to maintaining a productive environment for all its employees at various levels in the organisation, free of sexual harassment and discrimination on the basis of gender.

The Company has framed a policy on Prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act").

The Company is not required to constitute an Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the financial year 2025-26, the number of complaints of sexual harassment received was Nil, the number of complaints disposed of was Nil and the number of complaints pending for more than ninety days was Nil. The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961, to the extent applicable.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The particulars of Conservation of Energy and Technology Absorption as required under Section 134(3) (m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, are not applicable to the Company.

FOREIGN EXCHANGE EARNINGS OUT-GO

During the period under review, there were no Foreign Exchange Earnings or outflows.

MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES

The disclosures with respect to the remuneration of Directors and Employees as required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, along with the statement containing particulars of employees as required under Section 197 read with Rule 5(2) and (3) of the said Rules, are annexed herewith and marked as Annexure - II and form part of this Report.

PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All related party transactions are entered on arm’s length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Accordingly, no transactions are being reported in Form AOC-2 in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014.

However, the details of the transactions with the Related Party are provided in the Company’s financial statements in accordance with the Accounting Standards.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES AND SECURITIES PROVIDED

The particulars of loans, guarantees and investments covered under Section 186 of the Companies Act, 2013, as applicable, are disclosed in the audited financial statements and notes forming part of this Annual Report. The Company had financial loan assets and investments outstanding as at March 31, 2026.

DEPOSITS

The Company has not accepted any deposit within the meaning of Sections 73 to 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 during the year under review and there were no deposits which were not in compliance with the requirements of Chapter V of the Act.

PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, no application was made and no proceeding was pending against the Company under the Insolvency and Bankruptcy Code, 2016.

ONE-TIME SETTLEMENT AND VALUATION

During the year under review, there was no instance of one-time settlement with any Bank or Financial Institution and accordingly, disclosure relating to the difference between the amount of valuation at the time of one-time settlement and the valuation done while taking loan is not applicable.

DEPOSITORY SYSTEM

As the Members are aware, your Company's shares are tradable compulsorily in Electronic Form and the Company has established connectivity with both the Depositories in the country, i.e., NSDL and CDSL. In view of the various advantages offered by the Depository System, Members are requested to avail of the facility of dematerialization of the Company's shares on either of the aforesaid Depositories.

CODE OF CONDUCT

The Board of Directors has approved a Code of Conduct, which is applicable to the Members of the Board and Senior Management Personnel in the course of the Company's business operations. The Certificate confirming compliance with the Code of Conduct for the financial year ended March 31, 2026 forms part of this Annual Report.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulating trading in Securities by the Directors and Designated Employees of the Company. The Board is responsible for the implementation of the Code.

CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Corporate Governance Report and the Management Discussion and Analysis Report form part of this Annual Report and are attached as Annexure - III and Annexure - IV, respectively.

CORPORATE SOCIAL RESPONSIBILITY

As per Section 135 of the Companies Act, 2013, the provisions for Corporate Social Responsibility are not applicable to the Company.

CHIEF EXECUTIVE OFFICER (CEO) / CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

As required under Regulation 17(8) read with Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the CEO/CFO certification has been submitted to the Board and a copy thereof is annexed herewith and marked as Annexure – V.

ACKNOWLEDGEMENT

Directors would like to express their appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review.

Directors take on record their deep sense of appreciation to the contributions made by the employees through their hard work, dedication, competence, support and co-operation towards the progress of our Company.

By Order of the Board of Directors

For Visagar Financial Services Limited

SD/-
Tilokchand Kothari
Chairman & Director
DIN: 00413627

Registered Office:
907/908, Dev Plaza, 9th Floor, Opp. Andheri Fire Station, S.V. Road, Andheri (West),
Mumbai 400058

Place: Mumbai
Date: 08/09/2026

Annexure - I

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
VISAGAR FINANCIAL SERVICES LIMITED
CIN: L99999MH1994PLC076858
907-908, DEV PLAZA, 9TH FLOOR,
OPP. ANDHERI FIRE STATION, S.V. ROAD, ANDHERI (W)
MUMBAI-400058

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/S. VISAGAR FINANCIAL SERVICES LIMITED** (hereinafter referred as 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2026 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2026, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – **No events / actions occurred during the Audit Period in pursuance of this regulation;**

d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 – **No events / actions occurred during the Audit Period in pursuance of this regulation;**

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **No events / actions occurred during the Audit Period in pursuance of this regulation;**

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – **No events / actions occurred during the Audit Period in pursuance of this regulation;**

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – **No events / actions occurred during the Audit Period in pursuance of this regulation; and**

i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015; and

(vi) Based on the representations made by the Company and its officers and my verification of the relevant records on test check basis, the Company has adequate system and process in place for compliance with the following laws applicable specifically to the Company:

a. The Reserve Bank of India Act, 1934, as applicable to Non- banking Financial Companies;

b. Master Direction - Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016;

c. Master Direction - Monitoring of frauds in NBFCs (Reserve Bank) Directions, 2016;

d. Master Direction – Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016;

e. Master Direction – Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016;

f. Master Direction – Information Technology Framework for the NBFC Sector;

g. Master Direction - Know Your Customer (KYC) Direction, 2016

h. Prevention of Money Laundering Act, 2002 and the Rules made thereunder; and;

i. Various Circulars, Notifications, Directions, Guidelines, Master Circulars issued by the Reserve Bank of India from time to time in respect of Non-Systemically Important Non-Deposit taking Non-Banking Financial Company;.

I report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with all the laws applicable specifically to the Company.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

During the period under review and as per the explanations and representations made by the management and subject to clarifications given to us, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc., except the following:

1. *The Company has not complied with the provisions of Regulation 44(3) of the EBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to submission of voting results within the prescribed timeline. Consequently, a penalty of Rs. 11,800/- was levied by the Stock Exchange vide notice/ reference no. SOP531025 Reg- 44(3)Sep-25_11/Nov25. The Company has taken note of the non-compliance and has been advised to strengthen its compliance monitoring mechanism to ensure timely filing of voting results and adherence to the requirements of Regulation 44(3) of the SEBI (LODR) Regulations, 2015.*

2. *None of the Independent Director is registered with Independent Director's Databank.*

3. *The Company has failed to maintain SDD Software.*

Other Statutes, Acts, Laws, Rules, Regulations, Guidelines and Standards as applicable to the Company are given below:

i. Labour Laws and other incidental laws related to employees appointed by the Company either on its payroll or on contract basis, as related to wages, gratuity, provident fund, ESIC, compensation etc;
ii. Stamps Acts and Registration Acts of respective states;
iii. Acts as prescribed under Direct Tax and Indirect Tax;
iv. Land Revenue laws of respective states;
v. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
vi. Such other Local laws as applicable to the Company and its offices/ branches.

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors for the Board Meetings, including Committees thereof, along with agenda and detailed notes on agenda at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting by the directors.
- All decisions at Board Meetings and Committee Meetings are carried out unanimously and recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors and other designated professionals.

I further report that as per the explanations given to me and the representation made by the Management and relied upon by me, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there was no other event/action having major bearing on the Company's affairs.

For Kirti Sharma & Associates
Practicing Company Secretaries

Kirti Sharma
Proprietor
M. No.: A41645
COP No.: 26705
Peer Review Certificate no. 6789/2025
UDIN: A041645H001381126

Place: Kolkata
Date: 04.09.2026

'ANNEXURE A'

To,
The Members
VISAGAR FINANCIAL SERVICES LIMITED
CIN: L99999MH1994PLC076858
907-908, DEV PLAZA, 9TH FLOOR, OPP. ANDHERI FIRE STATION,
S.V. ROAD, ANDHERI (W), MUMBAI-400058

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Kirti Sharma & Associates
Practicing Company Secretaries

Kirti Sharma
Proprietor
M. No.: A41645
COP No.: 26705
Peer Review Certificate no. 6789/2025
UDIN: A041645H001381126
Place: Kolkata
Date: 04.09.2026

SECRETARIAL COMPLIANCE REPORT OF
VISAGAR FINANCIAL SERVICES LIMITED
FOR THE YEAR ENDED MARCH 31, 2026
(Pursuant to SEBI Circular No. CIR/CFD/CMD1/27/2019 Dated February 8, 2019)

To,
The Members
VISAGAR FINANCIAL SERVICES LIMITED
CIN: L99999MH1994PLC076858
907-908, DEV PLAZA, 9TH FLOOR, OPP. ANDHERI FIRE STATION,
S.V. ROAD, AN, DHERI (w), MUMBAI-400058

We, Kirti Sharma & Associates, Practicing Company Secretaries, have examined:

(a) all the documents and records made available to us and the explanation provided by the **VISAGAR FINANCIAL SERVICES LIMITED ("the listed entity")**,

(b) the filings/ submissions made by the listed entity to the stock exchanges,

(c) website of the listed entity,

(d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended **31st March, 2026** ("Review Period") in respect of compliance with the provisions of :

(a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
(b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;**-Not applicable during the Review Period**;
(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not applicable during the Review Period**;
(e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 -
Not applicable during the Review Period;
(f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021- **Not applicable during the Review Period**;

(g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client.

(i) The Securities and Exchange Board of India(Depositories and Participants) Regulations, 2018;

(j) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not applicable during the Review Period**;

(k) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;- **Not applicable during the Review Period**; and

(l) Other applicable regulations and circulars/guidelines issued thereunder;

and based on the above examination, we hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ CircularNo.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
1	Regulation 44(3)	Regulation 44(3)	The Company has not complied with the provisions of Regulation 44(3) of the SEBI (Listing Obligations and Disclosure	BSE	Fine	Violation of Regulation 44(3) of SEBI LODR	11,800	The Management has paid penalty amounting Rs. 11,800 plus	The Management confirm that they will ensure timely filing next time.	

			Requirements) Regulations, 2015 relating to submission of voting results within the prescribed timeline. Consequently, a penalty of Rs. 11,800/- was levied by the Stock Exchange vide notice/reference no. SOP531025Reg-44(3)Sep-25_11/Nov25. The Company has taken note of the non-compliance and has been advised to strengthen its compliance monitoring mechanism to ensure timely filing of voting results and adherence					GST on 12th November, 2025		

			to the requirements of Regulation 44(3) of the SEBI (LODR) Regulations, 2015.							

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended ….. (the years are to be mentioned)	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
No such Instance						

(c) I/we hereby report that, during the review period the compliance status of the listed entity with the following requirements:

S. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	Not Applicable
2.	Adoption and timely updation of the Policies: • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI.	Yes	Not Applicable
3.	Maintenance and disclosures on Website: • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website	Yes	Not Applicable
4.	Disqualification of Director: None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	Not Applicable

5.	Details related to Subsidiaries of listed entities: (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries	Not Applicable	The listed entity does not have any subsidiary companies.
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under the LODR Regulations.	Yes	Not Applicable
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	Yes	Not Applicable
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee.	Yes	Not Applicable
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of the LODR Regulations within the time limits prescribed thereunder.	Yes	Not Applicable
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5)& 3(6) SEBI (Prohibition of Insider Trading)	Yes	Not Applicable

	Regulations, 2015.		
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or) The actions taken against the listed entity/ its promoters/ directors/ subsidiaries, either by SEBI or by the Stock	Yes	As per the verification and confirmation provided to us by the Company, there is no additional non-compliance observed for any SEBI regulation/circular/guidance note, etc.
	Exchanges are specified in the last column.		
12.	<u>Resignation of statutory auditors from the listed entity or its material subsidiaries</u> In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	Not Applicable	No such event occurred during the financial year 2025-26

13.	No additional non-compliances observed: No additional non-compliance observed for any of the SEBI regulation/circular/guidance note etc. except as reported above.	Not Applicable	As per the verification and confirmation provided to us by the Company, there is no additional non-compliance observed for any SEBI regulation/circular/guidance note, etc.

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For Kirti Sharma & Associates
Practicing Company Secretaries

Kirti Sharma
Proprietor
M. No.: A41645
COP No.: 26705
Peer Review Certificate no. 6789/2025
UDIN: A041645H000559899

Date: 30th May, 2026
Place: Kolkata

Annexure-II

STATEMENT OF DISCLOSURE OF REMUNERATION

Information as required under the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A. Remuneration disclosures for Executive Directors and Key Managerial Personnel (KMP) for the financial year ended March 31, 2026

Rs. In Lakhs

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for Financial Year 2025-26	% increase in Remuneration in the Financial Year 2025-26	Ratio of remuneration of each Director/KMP to median remuneration of employees
I.	**Directors**			
1.	Mr. Tilokchand Kothari Chairman & Executive Director	-	-	-
II.	**Non-Executive Director**			
2.	Mr. Kuldeep Kumar Independent Director	-	-	-
3.	Ms. Madhubala Vaishnav Independent Director	0.16	-	-
4.	Ms. Anju Pareek Independent Director	-	-	-
5.	Mr. Vikasjeet Singh	-		
III.	**Key Managerial Personnel**			
6.	Mr. Sagar Kothari (KMP) Chief Executive Officer	-	-	-
7.	Ms. Ankita Rai (KMP) Chief Financial Officer	0.60	-	-
8.	Mr. Pushpraj Gupta (KMP) Company Secretary	0.99	-	-
9.	Mrs. Palak Rajeshkumar Doshi (Company Secretary)	0.91	-	-

B. The percentage increase in median remuneration of the employees of the Company- Nil

C. The number of permanent employees on the rolls of company as on 31st March, 2026 is - Nil

D. Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year- NA

E. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT

Pursuant to Regulation 17(5) read with Schedule V, Para D of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct and Business Ethics of the Company for the Financial Year ended March 31, 2026.

For Visagar Financial Services Limited

Sagar Kothari
Chief Executive Officer

Place: Mumbai
Date: 04/09/2026

Annexure-III

CORPORATE GOVERNANCE REPORT

COMPANY'S CORPORATE GOVERNANCE PHILOSOPHY

In your Company, Corporate Governance embraces the tenets of trusteeship, accountability and transparency. Adherence to each of these principles has set a culture in the Company, wherein good Corporate Governance underlines interface with all stakeholders. In addition to compliance with regulatory requirements, the Company endeavours to ensure that highest standards of ethical and responsible conduct are met across the organisation. With this belief, the Company has implemented various measures for balanced care of all stakeholders. A report on Corporate Governance, in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (''SEBI Listing Regulations''), is outlined below.

BOARD OF DIRECTORS

Composition of Board

As of March 31, 2026, the Board of Directors comprised five Directors, including three Non-executive Independent Directors, one Non-Executive Non-Independent Director and one Executive Director. The Chairman of the Board is Executive Director (Promoter). The Company also has two Women Directors (Independent) on the Board. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 and 152 of the Companies Act, 2013 (the "Act"). The composition of the Board of Directors as of March 31, 2026 is as follows:

Director (Category)	**Relationship with other director**	**BM attended during in FY 2025-26**	**Attendance of the last AGM held on September 30, 2025**	**Directorship in other Company**	**Committee Positions**		**Directorship in other listed entities**	**Number of shares held in the Company as on March 31, 2026**
		(Total 7 BM)			**Membership**	**Chairmanship**		
Tilokchand Kothari (Executive Director)	-	07	Yes	9	0	0	3	1,71,28,800
Kuldeep Kumar (Independent Director)	-	07	Yes	3	8	3	3	-

Madhubala Vaishnav (Independent Director)	-	07	Yes	3	8	1	3	-
Anju Pareek (Independent Director)	-	07	Yes	2	6	2	2	-
Vikasjeet Singh (Non-Executive Director)	-	03	-	-	-	-	3	

(Includes only the membership of Audit and Stakeholders' Relationship Committees of Indian public limited companies and Excludes Private Companies, Foreign Companies and Companies registered under Section 8 of the Companies Act, 2013)

Information provided to the Board

Information is provided to the Board members on regular basis for their review, inputs and approvals. The quarterly Board Meeting presentations (made by the Director to the Board) provide adequate information to Directors on strategy, future roadmap, technology, functional updates, financial results and their analysis, governance matters and legal updates. The Statutory Agenda for Board and Committee meetings is sent well in advance as per the statutory timelines. All material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meeting.

Separate Meeting of Independent Directors

As stipulated by the Code of Independent Directors under the Companies Act, 2013 (the 'Act') and the Listing Regulations, one separate meeting of the Independent Directors of the Company was held on February 12, 2026 to review the performance of Non-Independent Directors (including the Chairman) and the Board as a whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

Familiarisation Programmes of Independent Directors

Independent Directors when appointed are taken through an introductory familiarization program/ presentation covering the history and background of the Company and its growth and various achievements. All Independent Directors are also familiarized with the Guidelines of professional conduct, Role, Function and Duties as an Independent Director under the Companies Act and applicable SEBI Listing Regulations. As a part of familiarisation programme as required under SEBI Listing Regulations, the Independent Directors are apprised during the Board /Committee Meetings on the Company operations, governance, internal control process and other relevant matters. They are also updated by way of presentations about the amendments to various enactments viz., Companies Act, 2013, applicable SEBI Listing Regulations and other important changes in the regulatory framework and business environment having impact on the Company. The details of familiarization programme imparted to independent directors are posted on website of the company at vfsl.visagar.com.

Orderly Succession to Board and Senior Management

Pursuant to regulation 17(4) of the SEBI Listing Regulations, the framework of succession planning for the Board and senior management is placed before the Board for its review. During the year under review, the Board of the Company satisfied itself that plans are in place for the orderly succession of such appointments.

COMMITTEES OF THE BOARD

1. Audit Committee

The Audit Committee of the Board is governed by a Charter drawn in accordance with the requirements of the Act and Regulation 18 of the Listing Regulations and Section 177 of the Act, besides other terms as may be referred by the Board of Directors. The primary objective of the Audit Committee of the Board of Directors is to discharge responsibilities relating to accounting and reporting of financial practices adopted by the Company and its subsidiaries, surveillance of internal financial control systems as well as accounting and audit activities.

<u>The terms of reference of the Audit Committee includes:</u>

(1) oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
(2) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
(4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

    (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
    (b) changes, if any, in accounting policies and practices and reasons for the same;
    (c) major accounting entries involving estimates based on the exercise of judgment by management;
    (d) significant adjustments made in the financial statements arising out of audit findings;
    (e) compliance with listing and other legal requirements relating to financial statements;
    (f) disclosure of any related party transactions;
    (g) modified opinion(s) in the draft audit report;

(5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
(6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the

report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;

(7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(8) approval or any subsequent modification of transactions of the listed entity with related parties;

(9) scrutiny of inter-corporate loans and investments;

(10) valuation of undertakings or assets of the listed entity, wherever it is necessary;

(11) evaluation of internal financial controls and risk management systems;

(12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(14) discussion with internal auditors of any significant findings and follow up there on;

(15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

(16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(18) to review the functioning of the whistle blower mechanism;

(19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

(20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

(21) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.]

(22) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The audit committee shall mandatorily review the following information:

(1) management discussion and analysis of financial condition and results of operations;

(2) management letters / letters of internal control weaknesses issued by the statutory auditors;

(3) internal audit reports relating to internal control weaknesses; and

(4) the appointment, removal and terms of remuneration of the chief internal auditor

(5) shall be subject to review by the audit committee.

(6) statement of deviations:

a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7)

Composition and Meeting

The Audit Committee comprises of three Independent Directors. The Chairman of the Committee (Independent Director) is a Ms. Madhubala Vaishnav and has ability to read and understand basic financial statements. The other Committee members also are financially literate. The quorum of the Committee is two members or one-third of its members, whichever is higher with at least two Independent Directors.

The Chairman of the Audit Committee attended the last Annual General Meeting (AGM) of the Company. The Audit Committee met four times during FY 2025-26 on 29th May, 2025, 14th August, 2025, 14th November, 2025 and 12th February, 2026 and the gap between two meetings did not exceed one hundred and twenty days. The Composition of the Audit Committee as of March 31, 2026, and attendance at committee meetings is as follows:

Name	Category	Number of Meetings attended
Madhubala Vaishnav	Non-Executive & Independent Director	04
Kuldeep Kumar	Non-Executive & Independent Director	04
Anju Pareek	Non-Executive & Independent Director	04

2. Nomination & Remuneration Committee

The Nomination and Remuneration Committee constituted by the Board of Directors of the Company, acts in consonance with the prescribed provisions of Section 178 of the Companies Act, 2013 and Regulation 19(4) read with Part-D of Schedule-II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The terms of reference of the Nomination & Remuneration Committee includes:

(1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
(2) formulation of criteria for evaluation of performance of independent directors and the board of directors;
(3) devising a policy on diversity of board of directors;
(4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
(5) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors
(6) recommend to the board, all remuneration, in whatever form, payable to senior management.

Composition and Meeting

The Committee comprises three members and all are Non-Executive Independent Directors and Ms. Anju Pareek is the Chairman of the Committee. The Committee met two times during the FY 2025-26 on 14th August, 2025, and 12th February, 2026. The composition of the Committee as of March 31, 2026, and attendance at Committee meetings is as follows:

Name	Category	Number of Meetings attended
Anju Pareek	Non-Executive & Independent Director	02
Madhubala Vaishnav	Non-Executive & Independent Director	02
Kuldeep Kumar	Non-Executive & Independent Director	02

3. Stakeholder Relationship Committee

The composition of the Stakeholders' Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations &Disclosure Requirements) Regulations, 2015 (Listing Regulations).

The terms of reference of the Stakeholder Relationship Committee includes:

(1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
(2) Review of measures taken for effective exercise of voting rights by shareholders.
(3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
(4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Composition and Meeting

The Committee comprises three members and all are Non-Executive Independent Directors and Ms. Anju Pareek is the Chairman of the Committee. The Stakeholder Relationship Committee oversees redressal of stakeholder's grievances. The Committee met once during the FY 2025-26 on 12th February, 2026. Further during the year, the Company received 0 complaints. The composition of the Committee as of March 31, 2026 and attendance at Committee meetings is as follows:

Name	Category	Number of Meetings attended
Anju Pareek	Non-Executive & Independent Director	01
Madhubala Vaishnav	Non-Executive & Independent Director	01
Kuldeep Kumar	Non-Executive & Independent Director	01

POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

The Nomination and Remuneration Committee (NRC) has adopted a Charter which, inter alia, deals with the manner of selection of the Directors, Key Managerial Personnel (KMP) and Senior Management and their remuneration. This Policy is accordingly derived from the said Charter.

DETAILS OF REMUNERATION PAID TO THE DIRECTORS

The break-up of remuneration actually paid to directors (excluding provisions, if any) in FY 2025-26 is as follows:

(Rs. In Lakhs)

Director	Salary/Perquisites	Incentive/Commission	Sitting Fee	Total
Tilokchand Kothari	-	-	-	-
Kuldeep Kumar	-	-	-	-
Madhubala Vaishnav	-	-	0.16	0.16
Anju Pareek	-	-	-	-
Vikasjeet Singh	-	-	-	-

GENERAL BODY MEETING

Particulars of last three Annual General Meeting

Date	Venue	Time	Special Resolutions that were passed with requisite majority
30/09/2025 (AGM)	**“VYANJAN BANQUET HALL”** - 46, First Floor, Oshiwara Link Plaza, Next to Oshiwara Police Station, Near Maheshwari Bhawan, Above “ Vyanjan” Sweets, Link Road, Extn, Andheri (West), Mumbai4000102	01:00 PM to 01:20 PM	-
30/09/2024 (AGM)	**“VYANJAN BANQUET HALL”** - 46, First Floor, Oshiwara Link Plaza, Next to Oshiwara Police Station, Near Maheshwari Bhawan, Above “ Vyanjan” Sweets, Link Road, Extn, Andheri (West), Mumbai-4000102	01:00 PM to 02:00 PM	-

30/09/2023 (AGM)	2nd Floor, CKP Hall, Tejpal Scheme Rd 4, Udyan Vikas Society, Vile Parle East, Vile Parle, Mumbai-400057, Maharashtra India	11:00 AM to 12:00 PM	-

MEANS OF COMMUNICATION

a. Quarterly Financial Results are published in Active Times and Mumbai Lakshadeep.
b. Results are also posted on the Company's website: vfsl.visagar.com and the websites of BSE Limited (BSE).
c. The Company displays official news releases and the presentations made to institutional investors or to analysts on the website.
d. BSE Corporate Compliance & Listing Centre (the 'Listing Centre'): BSE Listing Centre are web-based applications designed by BSE for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on these applications.

GENERAL SHAREHOLDER INFORMATION

CIN	L99999MH1994PLC076858
Annual General Meeting	Day: Wednesday Date: 30/09/2026 Time: 01:00 PM Venue: "Vyanjan Banquet Hall" 46, First Floor, Oshiwara Link Plaza, Next to Oshiwara Police Station, Near Maheshwari Bhawan, Above " Vyanjan" Sweets, Link Road, Extn, Andheri (West), Mumbai-400102
Book Closure Dates	24/09/2026 to 30/09/2026
Dividend Payment Date	Since no dividend has been declared for the year 2025-26, hence payment date is not applicable
ISIN	INE309H01038
Financial Year	1st April 2025 to 31st March 2026

Financial Calendar for FY 2026-27 (Financial Year April 1 to March 31) (tentative)

First Quarter Results	On or before 14th August, 2026
Half Yearly Results	On or before 14th November, 2026
Third Quarter Results	On or before 14th February, 2027
Fourth Quarter/Annual Results	On or before 30th May, 2027

Listing of Shares on the Stock Exchange

The equity shares of the Company are listed on the BSE. Annual listing fees for the financial year ended March 31, 2026, have been paid to BSE. The Stock Code of the Exchange are as under:

Exchange	Code	Address
BSE	531025	Phiroze Jeejeebhoy Towers, Dalal Street Mumbai- 400001

Stock Price Data

Month	BSE Monthly High	BSE Monthly Low
April 2025	0.62	0.51
May 2025	0.54	0.44
June 2025	0.59	0.50
July 2025	0.58	0.49
August 2025	0.53	0.47
September 2025	0.53	0.46
October 2025	0.49	0.46
November 2025	0.47	0.42
December 2025	0.44	0.40
January 2026	0.42	0.36
February 2026	0.39	0.35
March 2026	0.37	0.25

Stock Performance

The performance of the Company's stock prices is given in the chart below:

Stock Performance FY 2025-26

VISAGAR
you dream. we create.

Distribution of Shareholding as on March 31, 2026

Sr. No.	Category	Cases	% of Cases	No. of Shares	% of shareholding
1.	0-100	80067	40.71	3112023	0.53
2.	101-500	47007	23.90	12607979	2.16
3.	501-1000	23392	11.89	19763423	3.38
4.	1001-2000	17438	8.87	26221854	4.49
5.	2001-3000	7303	3.71	18760075	3.21
6.	3001-4000	3169	1.61	11300567	1.94
7.	4001-5000	3924	1.99	18855545	3.23
8.	5001-10000	6801	3.46	52489013	8.99
9.	10001-20000	3839	1.95	55483673	9.50
10.	20001-50000	2262	1.15	72669577	12.45
11.	50000 and above	1496	0.76	292651916	50.12
	TOTAL	**196698**	**100.00**	**583915645**	**100.00**

Face Value: Rs. 1/- Per Share

Equity Holding Pattern as on March 31, 2026

Category	Number of Shares	% of Equity
Promoter Group	3,47,68,800	5.95
Banks, Mutual Funds, Trusts, Govt & Insurance Companies, Indian Financial Institutions, etc.	597	0.00
FIIs, Foreign National, Foreign Portfolio Investors and NRIs	46,32,790	0.79
Bodies Corporates & NBFCs Registered with RBI	1,45,26,911	2.49
Individuals (Public) & HUFs	52,99,41,547	90.76
Clearing Members	-	-
Others (including IEPF)	-	-
Unclaimed Shares	45,000	0.01
Total	**583915645**	**100**

Dematerialisation of Shares and Liquidity

The Company’s equity shares are compulsorily traded in the electronic form. As on March 31, 2026, shares 58, 30, 87,645 representing 99.86% of total equity capital were held in electronic form. The Shareholders can hold the shares in demat form either through NSDL or CDSL. The ISIN allotted to the Company is INE309H01038.

Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date & likely impact on equity – Nil

In case the securities are suspended from trading, the director’s report shall explain the reason thereof: None

Share Transfer System

Requests for Transfer/Transmission of shares held in physical form can be lodged with the Company's Registrar and Transfer Agent, Adroit Corporate Services Private Limited, Mumbai. The requests are generally processed within 10-15 days of receipt of documents, if documents are complete and valid in all respects. Shares under objection are returned within 7-10 days. Pursuant to Regulation 40(9) of the Listing Regulations, the Company submits to Stock Exchanges, a certificate, on yearly basis, issued by a Practicing Company Secretary for due compliance of share transfer formalities by the Company.

Registrar to an issue and share transfer agents

Adroit Corporate Services Private Limited is the Registrar and Transfer Agent of the Company. Shareholders, beneficial owners and Depository Participants, (DPs) can send/deliver the documents/correspondence relating to the Company's share transfer activity, etc. to Adroit Corporate Services Private Limited at the following address:

Adroit Corporate Services (P) Limited
19/20, Jafferbhoy Industrial Estate, 1st floor, Makwana Road, Marol Naka, Andheri (East), Mumbai- 400059
Tel No.: 28596060/28503748 **Website**: www.adroitcorporate.com

Shareholders' correspondence should be addressed to the Company's Registrar and Transfer Agents at the abovementioned address. In case of unresolved complaints, the members may also write to the Company Secretary & Compliance Officer at the office of the Company as detailed below:

Registered Office:
Visagar Financial Services Limited
907-908, Dev Plaza, 9th floor, Opp. Andheri Fire Station,
S.V. Road, Andheri (W), Mumbai- 400058
Phone No.: 022 67424815
E-mail: info@visagar.com

Plant Location: It is Non-Banking Financial Company –Non Deposit Taking entity (NBFC-ND) which is operated from the registered office, hence the information about plant location is not applicable.

Credit Ratings: NIL

OTHER DISCLOSURES

Compliance Certificate from Practicing Company Secretary
A certificate from M/s Kirti Sharma & Associates, Practicing Company Secretary, confirming compliance with conditions of Corporate Governance as stipulated under Listing Regulations, is attached to this Report.

Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount': Maharashtra Corporation Limited – Rs. 27.89 lakh; Trisha Studios Limited – Rs. 505.50 lakh; Visagar Developers Private Limited – Rs. 28.50 lakh; Visagar Polytex Limited – Rs. 300.26 lakh; and SibSagar Trade and Agencies (Njoymax OTT Entertainment) – Rs. 20.00 lakh.

Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries: NIL (Company does not have any kind of subsidiary Company.)

Details of utilization of funds raised through preferential allotment or qualified institutional placement as specified under Regulation 32(7A): During the year Company did not raise funds through any kind of issue.

Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the three years;

- The Company has not complied with the provisions of Regulation 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) relating to the submission of voting results within the prescribed timeline. The Fine of Rs. 11800/- plus GST was levied by the Stock Exchange. However the Company has paid the imposed fine on 12th November, 2025**.**

- The Company was imposed late Fine under Regulation 23(9) of SEBI (LODR) Regulations, 2015 for delayed submission of one day for the half year ended 30th September, 2023 by The BSE Limited of Rs. 5000/- plus GST. However, the Company has paid the same on 15th December, 2023.

Related Party Transactions

All Related Party Transactions are approved by the Audit Committee. Approval of the Board is taken, as needed, in accordance with the Act and the Listing Regulations. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. No transaction with the Promoters, Directors or their relatives has a potential conflict with the Company's interest. The related party transactions are entered into based on considerations of various business exigencies. All related party transactions are negotiated on an arm's length basis, and are intended to further the Company's interests.

All transactions entered into with Related Parties as defined under the Act and Regulation 23 of the Listing Regulations during the FY 2025-26 were on an arm's length basis. Suitable disclosures as required under the applicable Accounting Standards have been made in the notes to the Financial Statements. The Board has approved the policy on Related Party Transactions, which has been uploaded on the Company's website in "Investors" at vfsl.visagar.com

Disclosures in relation to the sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013:

The status of complaints is as follows:

a. Number of complaints filed during the financial year – Nil
b. Number of complaints disposed of during the financial year – Nil
c. Number of complaints pending as on end of the financial year – Nil

Whistle Blower Mechanism

The Company has adopted a Whistle-blower Mechanism, which has been communicated to all employees along with Code of Business Conduct & Ethics. The Whistle-blower policy is the mechanism to help the Company's directors, employees, and all external stakeholders to raise their concerns about any malpractice, impropriety, abuse or wrongdoing at an early stage and in the right way, without fear of victimisation, subsequent discrimination or disadvantage. The policy encourages raising concerns within the Company rather than overlooking a problem.

All Complaints under this policy are reported to the Director - Management Assurance, who is independent of operating management and businesses. 'Complaints' can also be reported on a web-based portal, designated email id or tollfree number as below:

Web based Portal: vfsl.visagar.com
Email: info@visagar.com
Address: 907-908, Dev Plaza, 9th Floor, Opp. Andheri Fire Station, S. V. Road, Andheri (w), Mumbai-400058
Tel No. 022 6742 4815

Disclosures:

The Company has not received any complaints relating to child labour, forced labour, involuntary labour during FY 2025-26.

This Corporate Governance Report of the Company for the Financial Year ended March 31, 2026, is in compliance with the requirements of Corporate Governance under Listing Regulations.

The Company has not raised any funds through preferential allotment or qualified institutional placement as specified under Regulation 32 (7A) of the Listing Regulation.

Total fee for all services paid by the Company to M/s Bhatter & Associates, Chartered Accountant is Rs. 50,000/-

During the year Company has accepted the recommendation of committees of the board which were mandatorily required.

The Company has obtained a certificate from M/s. Kirti Sharma & Associates, a company secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority. The said certificate is attached to this Report.

Reconciliation of Share Capital Audit

A qualified Practicing Company Secretary carries out a Reconciliation of Share Capital Audit on a quarterly basis to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. The Audit report is submitted to the stock exchanges and is also placed before the Board. The audit confirms that the total issued/paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialised form (held with NSDL and CDSL).

Compliances regarding Insider Trading

The Company had in place a 'Code of Conduct for Prevention of Insider Trading and Corporate Disclosure Practices' in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended.

The policy lays down procedures to be followed and disclosures to be made while dealing with shares of the Company and cautioning them of the consequences of violations.
a) Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information; and
b) Code of Conduct to Regulate, Monitor and Report Trading by its employees and other connected persons. The code referred above is placed on the Company's website www.vfsl.org

Compliance with Mandatory and Non-Mandatory Requirements

The Company has generally complied with all the mandatory requirements as stipulated under Regulation 34(3) read with Para C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable to the Company.

Non-Mandatory:

- Unmodified audit report: The Auditor's opinion on the Financial Statements is unmodified.
- Shareholder Rights: As the Company's quarterly/half yearly/yearly results are published in English newspapers having circulation all over India and in Marathi newspapers widely circulated in Maharashtra, the same are not sent to each household of shareholders.
- Reporting of internal auditor: M/s. Lakhpat M. Trivedi, Chartered Accountant, Mumbai (Membership No. 109047) was appointed as Internal Auditor of the Company for the FY 2025-2026 and the Internal Audit Report prepared by them was placed before the Audit Committee.
- Separate post of Chairman and Managing Director: Mr. Tilokchand Kothari, Executive Director holds the Chairmanship of the Company whereas there is no Managing Director. Hence the Company had kept both the post separate.

Details of outstanding shares in the Unclaimed Suspense Account: Nil

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

(As per the provisions of Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time)

To,
The Member of
VISAGAR FINANCIAL SERVICES LTD,
907-908, Dev Plaza, 9^{th} Floor, Opp. Andheri Fire Station,
S.V.Road, Andheri(W), Mumbai-400058

We have examined the compliance of conditions of Corporate Governance by **VISAGAR FINANCIAL SERVICES LTD.** ('the Company'), **for the year ended 31^{st} March, 2026**, as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of the SEBI(LODR) Regulations, 2015 (Listing Regulations).

The compliances of conditions of Corporate Governance as stipulated under the SEBI Listing Regulations is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI Listing Regulations.

We have examined the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Company Secretaries of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics prevalent in this regard.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency of effectiveness with which the Management has conducted the affairs of the Company.

For Kirti Sharma & Associates,
Practicing Company Secretaries

Kirti Sharma
Proprietor
M. No.: A41645
COP No.: 26705
Peer Review Certificate no. 3710/2023

Date: 30th May, 2026
Place: Kolkata

Annexure - IV

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Pursuant to Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report is as under:

In this Management Discussion and Analysis Report (MDAR), we provide an insightful overview of Visagar Financial Services Limited's performance, operations, and key developments during the reporting period. This section serves as an essential part of our annual report, offering stakeholders valuable insights into your Company's strategic direction and performance.

Visagar Financial Services Limited (‘VFSL’OR ‘the Company’) is a non-deposit taking Non-Banking Financial Company (NBFC – ND). VFSL is engaged in the business of lending money. The Company has diversified lending portfolio across individuals, proprietors and corporates, etc.

Visagar Financial Services Limited originally incorporated as Inca Finlease Private Limited on March, 1994 thereafter changed its name to Inca Finlease Limited after passing requisite resolution Company has further changed its name to Visagar Financial Services Limited dated February, 2011.

FORWARD

The NBFC sector in India has witnessed remarkable transformations since its emergence, with segments such as housing finance, microfinance and consumer finance contributing to its expansion. This growth is driven by various factors, such as a rising middle class, enhanced financial inclusion and positive policy interventions. Additionally, the sector has benefited from a favorable regulatory framework and a stable macroeconomic scenario. As of 2023, the NBFC sector has reached an impressive size of USD326 billion, underscoring its expanding influence in the financial domain. The sector has also shown resilience in terms of sound capital position, improved asset quality, adequate provisioning and higher profitability. Furthermore, the sector has leveraged digitisation to offer alternative financing options, especially to the MSMEs, which face challenges in obtaining loans from traditional banks. With the growth witnessed in the NBFC sector and India reaching an estimate of USD7 trillion GDP by 2030, India’s financial need will rise, creating ample opportunities for NBFCs.

Digitisation has been a game-changer for the Non-Banking Financial Company (NBFC) sector, enabling faster and more efficient processes, as well as a superior customer experience. NBFCs are increasingly focusing on digitisation as a key differentiator, with a particular emphasis on the use of super apps to source and partner with customers. This trend is set to continue, as the demand for digital services continues to grow. The role of technology, data and analytics across the value chain is also set to increase, with a particular emphasis on credit and underwriting, collections, fraud management and cyber and data security/privacy. The use of scorecards powered by traditional and new age data sources is becoming increasingly popular, as NBFCs seek to improve their credit assessment capabilities. Digital collections and the role of data and analytics are also set to increase, as NBFCs seek to improve their collections efficiency.

EVOLUTION IN NBFC CATEGORISATION

As of 30 September 2023, there were a total of 9,356 NBFCs registered with the Reserve Bank of India (RBI). Based on liability structure, NBFCs have been traditionally categorised into deposit-taking NBFCs (NBFCs-D), which are allowed to raise term deposits and non-deposit-taking NBFCs (NBFCs-ND). In October 2021, the RBI introduced a scale-based regulation for NBFCs to align its regulatory framework and further classify these financial institutions based on their evolving risk profile, considering the evolution of NBFCs with regard to size, complexity and interconnection within the financial sector1. This framework categorises:

- NBFCs in the base layer (NBFC-BL) with assets less than INR1,000 crore
- Middle layer (NBFC-ML) with assets more than INR1,000 crore
- Upper layer (NBFC-UL) and top layer (NBFC-TL) which are specifically identified by the RBI based on a set of parameters and scoring methodology.

A list of 16 NBFCs-UL, identified as per the methodology specified in scale-based regulation for NBFCs, was released on 30 September 2022.

KEY REASON FOR GROWTH

<u>Deep demographic and addressable market understanding</u>: With their operations in the unorganised and underdeveloped segments of the economy, NBFCs have created a niche for themselves by understanding what customers want from them and guaranteeing last-mile delivery of goods and services

<u>Tailored product offerings</u>: NBFCs have adapted their product offering to meet the specific characteristics of a customer group and are focused on meeting appropriate needs by carefully analysing this target segment and customising pricing models.

<u>Wider and effective reach:</u> NBFCs are now reaching out to Tier 2, Tier 3 and Tier 4 markets, distributing the loan across several customer touchpoints. In addition, they are building a connected channel experience that provides an omnichannel, seamless experience of sales and service 24 hours a day, seven days a week.

<u>Technology advancements and growing fintech ecosystem for improved efficiency and enhanced experience</u>: The use of technology is helping NBFCs customise credit assessment.

<u>Co-lending</u>: RBI, in November 2020, issued co-lending norms that enable banks and NBFCs to collaborate for priority sector lending (PSL).

<u>Government and central bank Initiatives</u>: The Government of India also unveiled several initiatives aimed at addressing some of the structural issues stressing the small business lending segment. These include granting licenses to account aggregators, initiating the Pradhan Mantri Mudra Yojana (PMMY), launching UPI platforms, unveiling platforms such as TReDS, GeM and Open Network for Digital Commerce (ONDC) and implementing GST.

DIGITISATION

NBFCs are embracing digitisation to achieve better operational efficiency, provide better customer experience, reduce costs and be complaint to the regulatory guidelines. Although the NBFCs have been facing a tough competition from the public and private sector banks and MFIs in areas such as market share, customer acquisition, asset quality and technology enhancements, they have been initiators of frugal innovation with respect to digital initiatives and innovations. NBFCs today have proved that they have both the appetite and talent to compete with larger institutions for customer attention. And the tools used to compete are cutting-edge popular technologies including cloud, low-code/no-code, data lakes and GenAI to evolve concepts such as application modernisation, super apps, data transparency and robust information security to provide seamless customer and employee experience.

Data democratisation — With the advent of India Stack and the account aggregator framework, the financial services sector is expected to surpass through seamless Know Your Customer (KYC) and data-driven credit decisioning processes. These government sources of data will ensure greater accessibility and reduced opacity. With the addition of more data sources, the India Stack and Account Aggregator are expected to drive the digital revolution.

Credit enablement frameworks — RBIs push for digital credit enablement through its frictionless platform and the advent and adoption of ONDC and Open Credit Enablement Network (OCEN) are expected to improve credit penetration, with NBFCs playing a significant role.

Frictionless journeys — Digitisation has led to the development of digital-first STP journeys for disbursement as well as transformed more complex journeys. The underlying systems such as loan origination system and lead management system, have transformed to enable these journeys.

Data-enabled underwriting and portfolio monitoring — With data democratisation, advent of credit enablement frameworks and advancement in the field of analytics, underwriting has evolved with the use of new-age lending models, which power instant credit decisioning. Portfolio monitoring is expected to evolve with access to richer and recent data sets, which will be crucial for developing robust EWS.

Advent of AI and large language models (LLM) — The advent of Gen AI and LLMs will revolutionise NBFC operations with adoption for sourcing, servicing, collections etc.

Evolving regulatory landscape — The regulatory landscape is expected to evolve with the focus being on adopting digital, customer service and customer interest protection, data privacy and protection. These themes will drive regulations as financiers will need to align with consent, data storage, data privacy and other norms with the adoption of digital ways of working.

RISK & CONCERNS

As a non-deposit taking NBFC, the Company is subject to regulations by Indian governmental authorities, including the Reserve Bank of India. Also, as the Company operates in various lines of businesses, it is governed by different Indian regulators across these businesses. Their laws and regulations impose numerous requirements on the Company, including asset classifications and prescribed levels of capital adequacy, solvency requirements and liquid assets. There may be future changes in the regulatory system or in the enforcement of the laws and regulations that could adversely affect the Company's performance

Any slowdown in economic growth in India could cause the business of the Company to suffer. Recently, the growth in industrial production has been variable. Any slowdown in the Indian economy, and in particular in the demand for housing and infrastructure, could adversely affect the Company's business. Similarly, any sustained volatility in global commodity prices, including a significant increase in the prices of oil and petroleum products, could once again spark off a new inflationary cycle, thereby curtailing the purchasing power of the consumers. VFSL manages these risks by maintaining a conservative financial profile and following prudent business and risk management practices.

It is essential for stakeholders to be informed about the challenges and uncertainties that may impact the company's operations and financial performance. Your Company recognizes the importance of managing and mitigating these risks effectively to sustain its growth and profitability.

1. <u>Economic and Market Risk:</u>

a. Macroeconomic Factors: Your Company's operations are influenced by the broader economic environment. Economic downturns, inflation, changes in interest rates, and global economic uncertainties can impact the company's financial performance and asset quality.

b. Market Volatility: The financial markets, in which your Company actively participates, can be subject to significant fluctuations. These fluctuations may affect the valuation of securities in the company's investment portfolio and trading activities.

2. <u>Regulatory and Compliance Risks:</u>

a. Regulatory Changes: As a registered NBFC under the RBI, your Company is subject to regulatory changes and updates. Non-compliance with regulatory requirements or changes in regulations can have adverse effects on the company's operations and reputation.

b. Legal and Compliance Issues: Legal disputes, litigation, or non-compliance with legal and regulatory requirements can result in financial liabilities, reputational damage, and operational disruptions.

3. <u>Credit and Portfolio Risks:</u>

a. Credit Risk: Your Company's core business involves lending and investment activities. Credit risk is inherent in these activities, and defaults by borrowers or deterioration in the creditworthiness of investments can impact the company's financial health.

b. Portfolio Diversification: The success of your Company’s investment strategy depends on the diversification of its portfolio. Concentration in certain sectors or industries may expose the company to sector-specific risks.

4. Liquidity and Funding Risks:

a. Funding Dependency: Your Company’s ability to meet its financial obligations relies on its access to funding sources. A sudden disruption in funding sources or liquidity constraints can pose significant challenges.

b. Interest Rate Risk: Fluctuations in interest rates can affect your Company’s borrowing costs and the profitability of its interest-sensitive assets.

5. Market Competitiveness:

a. Competitive Landscape: The financial services industry is highly competitive. Intense competition can put pressure on pricing, market share, and profitability.

b. Technological Advances: Rapid technological advancements in the financial sector require ongoing investments in technology and digital capabilities to remain competitive.

6. Operational and Cyber security Risks:

a. Operational Risks: Operational disruptions, errors, or breakdowns in internal processes and systems can impact your Company’s ability to conduct business efficiently.

b. Cyber security: In an increasingly digital world, cyber security threats are a growing concern. Data breaches or cyber-attacks can result in financial losses and reputational damage

OPPORTUNITIES AND THREATS

Visagar Financial Services Limited recognizes the importance of evaluating both opportunities and threats that may impact the company's performance and strategic direction. We enumerate the key opportunities for growth and development, as well as potential threats and challenges that require careful consideration:

Opportunities:

- Growth in Financial Services Sector in India
- Diversification of Investment Portfolio across sectors and asset classes.
- Embracing Digital Transformation for enhanced customer engagement and operational efficiency.
- Regulatory Support & favorable policy changes.
- Rising Financial Inclusion & Accessibility
- Potential in largerly underserved market for financial services/products.
- Brand Strength and Distribution
- Explore opportunities for cross-selling various financial services.

- Increasing Per-Capita GDP driving financial aspirations
- Changing Demographic profile favouring rising finance savvy & aspiring young population

Threats:

- Economic uncertainties, including inflation and policy slowdown, impacting asset quality and profitability.
- Frequent regulatory changes posing compliance challenges and operational disruptions.
- Credit Risks: Default by borrowers or credit deterioration leading to losses.
- Intense competition from local and multinational players affecting market share.
- Force Majeure Events or Acts of God, Lockdowns affecting the businesses and overall economy
- Risk associated with successful execution of strategic initiatives.
- Inflationary pressures impacting financial stability.
- Attraction and Retention of Talent

SEGMENT-WISE PERFORMANCE

The Company's main business is giving loans, investment securities of listed and unlisted companies, etc. All the activities of the Company are related to its main business. Therefore, there are no separate reportable segments within the organization.

INTERNAL CONTROL SYSTEM AND ADEQUACY

Internal Control measures and systems are established to ensure the correctness of the transactions and safe guarding of the assets. An effective system of internal control allows the NBFCs to assume additional risks in a calculated manner while minimizing financial surprises and protecting itself from significant financial loss. Thus, internal control is an integral component of risk management. The Internal control checks and internal audit programmes adopted by our Company plays an important role in the risk management feedback loop, in which the information generated in the internal control process is reported back to the Board and Management. The internal control systems are modified continuously to meet the dynamic change.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT

Relations remained cordial with employees at all levels during the year. During the year under review, industrial relations have generally remained healthy, cordial and harmonious.

CAUTIONARY STATEMENT

The Statements in this Management's Discussion and Analysis Report describing the Company's objectives, projections, estimates and expectations may be forward looking statements within the meaning of applicable laws and regulations. Actual Result might differ materially from those expressed or implied.

The Company is not under any obligation to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments, information or events.

FINANCIAL PERFORMANCE

During FY 2025-26, the Company recorded total income of Rs. 993.28 lakh as compared to Rs. 12,956.73 lakh in FY 2024-25 and reported a loss after tax of Rs. 35.94 lakh as against a loss after tax of Rs. 16.07 lakh in the previous year. The decline in income primarily reflects the lower level of income from sale of shares during the year, while borrowings reduced from Rs. 4,383.95 lakh to Rs. 3,078.55 lakh.

KEY FINANCIAL RATIOS

1. Current Ratio – 0.22 times

2. Debt-Equity Ratio – 0.51 times

3. Net Profit Ratio – (3.62%)

4. Return on Equity – (0.60%)

5. Trade Receivables Turnover Ratio – 3.14 times

6. Trade Payables Turnover Ratio – 85.13 times

7. EPS (Rs.) – (0.01)

The material movements primarily reflect lower borrowings and the substantial decline in revenue and purchases during FY 2025-26.

Annexure – V

CEO AND CFO CERTIFICATE
(AS PER SCHEDULE II OF LISTING REGULATIONS)

To,
The Board of Directors,
Visagar Financial Services Limited

Compliance Certificate as required under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We hereby certify that:

A. We have reviewed financial statements and the cash flow statements for the Financial Year 2025-26 and that to the best of our knowledge and belief:

   1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit Committee
   i. significant changes in internal control over financial reporting during the year;
   ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For Visagar Financial Services Limited

Sd/-	Sd/-
Sagar Kothari	**Ankita Rai**
CEO	**CFO**

Place: Mumbai
Date: 04/09/2026

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CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Visagar Financial Services Limited
CIN: L99999MH1994PLC076858
907-908, Dev Plaza, 9th Floor, Opp. Andheri Fire Station,
S.V. Road, Andheri (West), Mumbai-400058

I have examined the relevant registers, records, forms, returns and the disclosures received from the Directors of **M/s. Visagar Financial Services Limited**, having CIN L99999MH1994PLC076858, and registered office at 907-908, Dev Plaza, 9th Floor, Opp. Andheri Fire Station, S.V. Road, Andheri (West), Mumbai-400058 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of Directors	DIN	Date of appointment in Company
1.	Tilokchand Manaklal Kothari	00413627	15/01/2011
2.	Kuldeep Kumar	08373716	30/03/2019
3.	Madhu Bala Vaishnaw	08376551	30/03/2019
4.	Anju Pareek	07144713	30/09/2024
5.	Vikasjeet Singh	11228402	14/08/2025

Ensuring the eligibility of the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Kirti Sharma & Associates
Practicing Company Secretaries

Kirti Sharma
Proprietor
M. No.: A41645
COP No.: 26705
Peer Review Certificate no. 3710/2023
UDIN: A041645G000517021

Place: Kolkata
Date: 04/09/2026

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Independent Auditor's Report on Quarterly and Year to date 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 of
Visagar Financial Services Limited

Report on the Audit of Financial Results

Opinion

1. 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 and year ended on March 31, 2026 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulation")

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

   (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

   (ii) (give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards prescribed under Section 133 of the Companies Act, 2013 (the" Act") and other accounting principles generally accepted in India, of net loss and other comprehensive loss and other financial information of the Company for the year ended March 31, 2026, and the standalone Balance Sheet and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial result of the current period. These matters were addressed in the context of our audit of the financial result as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no key audit matters to be communicated in our report.

Board of Directors' Responsibility for the Financial Results

5. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors arc responsible for the preparation and presentation of the standalone financial results that give a true and fair view of the net loss and other comprehensive loss and other financial information of the Company and the standalone Balance Sheet and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.

6. In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Results

8. Our objectives are to obtain reasonable assurance about whether the 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 financial results.

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

   - Identify and assess the risks of material misstatement of the 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.

   - Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls systems in place and the operating effectiveness of such controls.

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

   - Conclude on the appropriateness of management's 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.

   - Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

10. We communicate with those charged with governance of the Company 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.

11. 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 Matter

12. The Standalone Financial Results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For M/s. Bhatter and Associates
Chartered Accountants
Firm Registration No. 131411W

CA Gopal Bhatter
Partner
M. No. 411226
Place: Mumbai
Date: 30.05.2026
UDIN: 26411226VVANUN4123

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VISAGAR FINANCIAL SERVICES LIMITED Balance Sheet as at March 31, 2026			(Amounts in Lakhs.)
	Notes	**As at 31.03.2026**	**As at 31.03.2025**
ASSETS			
Non - Current Assets			
Property, Plant and Equipment	2	22.05	30.21
Capital work in Progress		-	-
Investment Properties		-	-
Goodwill		-	-
Other Intangible Assets		-	-
Intangible assets under development		-	-
Investments accounted for using the equity Method		-	-
Financial Assets			
i) Investments	3	1,765.44	2,594.60
ii) Loans & Advances	4	6,621.98	6,735.90
iii) Other Financial Assets	5	0.22	0.12
Deferred Tax Assets		-	-
Other non-current assets	6	19.24	28.86
Total non-current assets		**8,428.93**	**9,389.71**
Current Assets			
Inventories	7	220.45	560.35
Financial Assets			
i) Investments		-	-
ii) Trade Receivables	8	315.97	335.04
iii) Cash and Cash equivalents	9	17.20	64.71
iv) Bank balance other than (iii) above		-	-
v) Loans		-	-
vi) Other financial assets		-	-
Current Tax Assets	10	25.29	-
Other Current Assets	11	88.00	87.47
Total current assets		**666.91**	**1,047.57**
TOTAL ASSETS		**9,095.84**	**10,437.27**

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VISAGAR FINANCIAL SERVICES LIMITED

Balance Sheet as at March 31, 2026 **(Amounts in Lakhs.)**

	Notes	As at 31.03.2026	As at 31.03.2025
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	12	5,839.16	5,839.16
Other Equity	13	179.19	215.12
Total Equity		**6,018.35**	**6,054.28**
LIABILITIES			
Non Current Liabilities			
Financial liabilities			
i) Borrowings		-	-
ii) Other Financial Liabilities		-	-
Provisions	14	-	-
Employee benefit obligations		-	-
Deferred Tax Liabilities	15	-	-
Government grants		-	-
Other non-current liabilities		-	-
Total non-current liabilities		**-**	**-**
Current Liabilities			
Financial Liabilities			
i) Borrowings	16	3,078.55	4,383.95
ii) Trade Payables	17	7.21	4.20
iii) Other Financial Liabilities		-	-
Provisions		-	-
Employee benefits obligations		-	-
Government grants		-	-
Current tax liabilities	18	-	-
Other Current Liabilities	19	(8.28)	(5.18)
Total current liabilities		**3,077.48**	**4,382.98**
TOTAL LIABILITIES		**3,077.48**	**4,382.98**
TOTAL EQUITY AND LIABILITIES		**9,095.84**	**10,437.27**

For Bhatter and Associates
Chartered Accountants
Firm Reg. No : 131411W

Tilokchand Kothari
Director
DIN: 00413627

Ankita Rai
Chief Financial Officer

CA Gopal Bhatter
Partner
M. No: 411226
Place : Mumbai
Date : 30/05/2026
UDIN - 26411226VVANUN4123

Palak Doshi
Company Secretary
Membership No. A41196

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VISAGAR FINANCIAL SERVICES LIMITED

Statement of Profit and Loss Account for the year ended March 31, 2026 **(Amounts in Lakhs.)**

	Notes	2025-26	2024-25
Income			
Revenue from Operations	20	993.28	12,956.73
Other Income	21	-	-
Total Income		**993.28**	**12,956.73**
Expense			
Purchases of Stock-In-Trade	22	273.83	11,876.37
Change In Inventories of Stock In Trade	23	339.90	755.58
Employees Benefit Expenses	24	25.37	36.32
Finance Cost	25	138.77	183.72
Depreciation and Amortisation Expense	2	8.61	11.94
Other Expenses	26	242.82	108.98
Total Expenses			
		1,029.32	**12,972.91**
Profit / (Loss)Before Tax			
Tax expense		**(36.04)**	**(16.18)**
Current Tax		-	-
Deferred Tax		0.10	0.12
Profit / (Loss) for the period		**(35.94)**	**(16.07)**
Other Comprehensive Income		-	-
Total Comprehensive Income / (Loss) for the period		**(35.94)**	**(16.07)**
Earnings per equity share:	27		
Basic and Diluted		(0.01)	(0.00)
[Face Value Rs. 1 each]			

For Bhatter and Associates
Chartered Accountants
Firm Reg. No : 131411W

CA Gopal Bhatter
Partner
M. No: 411226

Place : Mumbai
Date : 30/05/2026
UDIN - 26411226VVANUN4123

For Visagar Financial Services Limited

Tilokchand Kothari
Director
DIN: 00413627

Ankita Rai
Chief Financial Officer

Palak Doshi
Company Secretary
Membership No. A41196

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VISAGAR FINANCIAL SERVICES LIMITED
AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026
(Amount in Lakhs.)

Particulars		3/31/2026 Audited	3/31/2025 Audited
Profit Before Tax		(36.04)	(16.18)
Misc Income		-	30.58
Depreciation		8.61	11.94
Operating Profit Before Tax		**(27.42)**	**26.33**
Change in Working Capital			-
Other Non Current Investments		829.16	(767.19)
Other Non current Assets		9.62	33.95
Non current financial loan assets		-	-
Inventories		339.90	755.58
Trade Receivable		19.07	(153.89)
Current Financial Loan Assets		113.92	155.27
Other Current Assets		(0.52)	(10.42)
Current Tax Assets		(25.29)	-
Current Tax Liability		-	-
Current Financial Borrowing		-	1.10
Trade Payables		3.11	3.72
Other Financial Liabilities		-	(10.21)
Deferred Tax		(0.10)	(0.12)
Other Non Current Liabilities		-	-
Other Current Liabilities		(3.10)	(7.47)
Net Change in Working Capital		**1,285.78**	**0.34**
Income Tax Payable		-	-
Cash Flow from Operating Activities	**a**	**1,258.36**	**26.67**
Investment in Property Plant and Equipment		(4.61)	(0.21)
Cash Flow from Investing Activities	**b**	**(4.61)**	**(0.21)**
Proceeds from Long Term Borrowings		(1,305.40)	(183.72)
Proceeds from Issue of Share Capital		-	-
Cash Flow from Financing Activities	**c**	**(1,305.40)**	**(183.72)**
	a+b+c	**(51.66)**	**(157.26)**
Cash Op. Balance		64.71	221.97
Cash and Cash Equivalents at the End of the Year		17.20	64.71
Difference			

For Bhatter and Associates
Chartered Accountants
Firm Reg. No : 131411W

CA Gopal Bhatter
Partner
M. No: 411226
Place : Mumbai
Date : 30/05/2026
UDIN - 26411226VVANUN4123

For Visagar Financial Services Limited

Tilokchand Kothari
Director
DIN: 00413627

Ankita Rai
Chief Financial Officer

Palak Doshi
Company Secretary
Membership No. A41196

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Notes to Financial Statements as at and for the year ended March 31, 2026

Note 2. Property, Plant and Equipment — Amount in Lakhs.

	Computer	Electric Equipment	Furniture & Fixture	Total
Gross Carrying amount				
Deemed Cost as at 1st April, 2024	4.49	53.06	0.41	57.96
Additions	-	-	0.21	0.21
Disposals	-	-	-	-
Reclassification as held for sale	-	-	-	-
Balance as at 31st March, 2025	4.49	53.06	0.62	58.17
Additions	0.46	0.01	-	0.46
Disposals	-	-	-	-
Reclassification as held for sale	-	-	-	-
Balance as at 31st March, 2026	4.95	53.07	0.62	58.63
Accumulated Depreciation				
Balance as at 1st April, 2024	4.10	11.52	0.40	16.02
Additions	0.19	11.53	0.22	11.94
Disposals	-	-	-	-
Reclassification as held for sale	-	-	-	-
Balance as at 31st March, 2025	4.29	23.05	0.62	27.96
Additions	0.28	8.33	-	8.61
Disposals	-	-	-	-
Reclassification as held for sale	-	-	-	-
Balance as at 31st March, 2026	4.58	31.38	0.62	36.57
Net carrying amount				
Balance as at 31st March, 2024	0.39	41.54	0.01	41.94
Balance as at 31st March, 2025	0.20	30.01	0.01	30.21
Balance as at 31st March, 2026	0.37	21.68	-	22.05

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VISAGAR FINANCIAL SERVICES LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2026

Note 3. Investments

(Amount in Lakhs.)

	As at 31.03.2026		As at 31.03.2025	
	No. of Shares/ Units	Amount in Rs.	No. of Shares/ Units	Amount in Rs.
Investment in quoted Shares				
Maharashtra Corporation Ltd	25,384,430	279.28	25,384,430	279.28
Shalimar Production Ltd	1,000,113	24.60	1,000,113	24.60
Visagar Polytex Ltd (Warrant)	0	0	0	0
Filmcity Media Limited	4,130,850	41.31	4,130,850	41.31
Osiajee Texfeb Ltd	349	0.12	349	0.12
Sagar Productions Ltd (Warrant)	1,750,000	175.00	1,750,000	175.00
Radford Global Shares	560,500	11.21	560,500	11.21
Rander Corporation Shares	-	-	61,520	5.06
Total (a)		**531.52**		**536.58**
Investment in Unquoted Shares				
Amutham Property Developers Pvt Ltd	65,000	19.99	65,000	19.99
Trisha Media Ltd	1,963,450	223.38	1,963,450	223.38
Visagar Textiles Pvt. Ltd.	18,250	5.00	18,250	5.00
Sagar Portfolio Pvt. Ltd.	21,400	53.50	21,400	53.50
Gammon Engineers and Contractors Pvt Ltd	2,315,597	904.76	4,325,597	1,728.86
Carati Impex Private Limited	30,000	0.30	30,000	0.30
Lariya Art Palace Private Limited	270,000	27.00	270,000	27.00
Total (b)		**1,233.93**		**2,058.03**
Total (a+b)		**1,765.44**		**2,594.60**

VISAGAR FINANCIAL SERVICES LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2026

Amount in Lakhs.

	As at 31.03.2026	As at 31.03.2025
Note 4. Loans		
(Unsecured, considered good)		
Loans & Advances	6,621.98	6,735.90
	6,621.98	**6,735.90**
Note 5. Other Financial Assets		
Deferred Tax assets (net)	0.22	0.12
	0.22	**0.12**
Note 6. Other Non Current Assets		
Share Issue expenses	19.24	28.86
GST Receivable	-	-
	19.24	**28.86**
Note 8. Trade Receivables		
Undisputed Trade receivable Less than 6 Month	-	23.79
Undisputed Trade receivable 6 Months to 1 Years	-	311.25
Undisputed Trade receivable 1 Years to 2 Years	315.97	-
Undisputed Trade receivable 2 Years to 3 Years	-	-
	315.97	**335.04**
Note 9. Cash and Cash Equivalents		
Balances with Scheduled Bank	5.97	61.03
Cash on Hand	11.23	3.67
	17.20	**64.71**
Note 10. Current Tax Assets		
Balance with Government Authorities	25.29	-
	25.29	-
Note 11. Other Current Assets		
Advance	-	-
BSE Security Deposit	49.74	49.74
TDS Receivable	38.26	37.73
	88.00	**87.47**

VISAGAR FINANCIAL SERVICES LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2026

Note 7. Inventory (Amount in Lakhs.)

Particulars	As at 31.03.2026		As at 31.03.2025	
	No. of Shares/ Units	Amount (Lakhs.)	No. of Shares/ Units	Amount (Lakhs.)
A2z Infra	-	-	-	-
Aashika Hospitals Limited	7000 no	8.37	16000 no	16.65
Adani Enterprises Ltd	-	-	-	-
Adani Power Ltd	-	-	-	-
Adani Wilmar Ltd	-	-	1000 no	3.91
AKG Exim Limited	2100 no	0.23	-	-
Allcargo Logistics Ltd	-	-	-	-
Annapurna Swadishts	-	-	2000 no	9.24
Ashoka Buildcon Ltd	-	-	-	-
Bajaj Healthcare Limited	-	-	-	-
Bazel International Ltd	165478 no	52.11	13597 no	6.63
Bazel International Ltd - M	18303 no	11.10	-	-
Blue Jet Healthcare	-	-	-	-
Bse Limited	-	-	-	-
Balu Forge Industries	-	-	1000 no	5.21
Central Deposer India Ltd	-	-	-	-
DCM Shriram Ltd	-	-	-	-
BEW Engineering Ltd	-	-	2000 no	8.47
DCM Nouvelle Ltd	-	-	3000 no	8.03
Electronics Mart India Limited	-	-	-	-
Engineers India Ltd	-	-	-	-
Finaventure Capital	870 no	0.54	870 no	0.54
Fino Payment Bank	-	-	-	-
G M Breweries Ltd	-	-	-	-
Genesys International Corporation	-	-	-	-
Global Capital Markets Ltd	-	-	-	-
GRADIENTE INFOTAINMENT LTD.	13 no	0.00	13 no	0.00
Greaves Cotton Ltd	-	-	-	-
Hdfc Bank	-	-	-	-
HI-Tech-Pipe	-	-	-	-
HT Media Ltd	-	-	-	-
Hubtown Limited	-	-	-	-
Himachal Futrristic	-	-	3000 no	4.75
Indiabulls Real Estate Ltd	-	-	-	-
International Combus	-	-	100 no	1.85
Inventure Growth Securities Ltd.	-	-	1000 no	0.00
Jaipan Industries Ltd.	6802 no	2.34	19498 no	7.51

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VISAGAR FINANCIAL SERVICES LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2026

Note 7. Inventory (Amount in Lakhs.)

Particulars	As at 31.03.2026		As at 31.03.2025	
	Units	Amount (Lakhs.)	Units	Amount (Lakhs.)
Kalyani Steels	-	-	-	-
Kamat Hotel (India) Ltd			9000 no	19.21
Khubsurat Ltd			10000 no	0.10
Life Insurance Corporation	-	-	-	-
Krischa Strapping Stln. Ltd			4500 no	9.75
Man Infra	-	-	-	-
Mbl Infrastructures	-	-	-	-
Mukand Ltd	-	-	-	-
Maagh Advertising & Marketing	250000 no	32.33	250000 no	32.33
Nouveau Global Ventures Ltd.	100000 no	0.50	916639 no	4.72
Natco Pharma Ltd	-	-	-	-
Nic India Ltd	-	-	-	-
Northen Spirits Limited	-	-	-	-
Optiemus Infracom Ltd			3500 no	8.91
Orissa Minerals Development Co.	-	-	-	-
Pace E-Commerce Ventures Limited	-	-	-	-
Pacheri Industrial Finance Limited	10 no	0.00	10 no	0.00
Panasonic Carbon India Co. Ltd			500 no	2.54
Patanjali Foods Limited	-	-	-	-
Patel Engineering limited			5000 no	3.61
Pee Cee Cosma Sope	-	-	-	-
PHARMA COM INDIA			827 no	0.10
Pradhin Ltd			26000 no	8.67
PRAKASH INDUSTRIES L	-	-	-	-
Pte India Ltd			5000 no	10.12
Quess Corp Limited	-	-	-	-
Rachana Infra Ltd	-	-	-	-
Ramco Systems Ltd	-	-	-	-
Rander Corporation	48021 no	3.95	-	-
Rashel Agrotech	129769 no	1.64	129769 no	1.64
Redington India	-	-	-	-
Reliance Home Finance Limited	-	-	-	-
Reliance Industrial Infrastructure	-	-	-	-
RELIANCE POWER	-	-	-	-
Religare Ent	-	-	-	-
Reemedium Lifecare Limited	-	-	-	-
Rubfila International Ltd	-	-	-	-

VISAGAR FINANCIAL SERVICES LIMITED
Statement of changes in Equity for the year ended 31st March, 2026

A. EQUITY SHARE CAPITAL	Notes	(Amount in Lakhs.)
As at 1st April, 2024		**5,839.16**
Changes in equity share capital		-
As at 31st March, 2025		**5,839.16**
Changes in equity share capital		-
As at 31st March, 2026		**5,839.16**

B. OTHER EQUITY Amount in Lakhs.

	Reserve & Surplus			
	Securities Premium Reserve	General Reserve	Retained Earnings	Total
Balance as at 1st April, 2024	**274.82**	**0.25**	**(43.87)**	**231.20**
Profit for the year	-	-	(16.07)	(16.07)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	(16.07)	(16.07)
Issue of share capital	-	-	-	-
Balance as at 31st March, 2025	**274.82**	**0.25**	**(59.94)**	**215.13**
Balance as at 1st April, 2025	**274.82**	**0.25**	**(59.94)**	**215.13**
Profit for the year	-	-	(35.94)	(35.94)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	(35.94)	(35.94)
Issue of share capital	-	-	-	-
Balance as at 31st March, 2026	**274.82**	**0.25**	**(95.88)**	**179.19**

For Bhatter and Associates
Chartered Accountants
Firm Reg. No : 13411W

CA Gopal Bhatter
Partner
M. No: 411226
Place : Mumbai
Date : 30/05/2026
UDIN - 26411226VVANUN4123

For Visagar Financial Services Limited

Tilekchand Kothari
Director
DIN: 00413627

Ankita Rai
CFO & Director

Palak Doshi
Company Secretary
Membership No. A41196

VISAGAR FINANCIAL SERVICES LIMITED
Notes to Financial Statements as at and for the year ended March 31, 2026

(Amount in Lakhs.)

	As at 31.03.2026	As at 31.03.2025
Note 12. Equity Share Capital		
Authorised		
60,00,00,000 [31st March 2025: 60,00,00,000 of Rs 1 Each] Equity Shares of Rs. 1 each	6,000.00	6,000.00
Issued, Subscribed and Fully Paid up		
58,39,16,000 [31st March 2025: 58,39,16,000 of Rs 1 Each] Equity Shares of Rs.1 each	5,839.16	5,839.16
	5,839.16	**5,839.16**

A. Reconciliation of the number of shares

Equity Shares	As at 31st March 2026		As at 31st March 2025	
	Number of Shares	Amount	Number of Shares	Amount
Balance as at the beginning of the year	583,916,000	5,839.16	583,916,000	5,839.16
Balance as at the end of the year	583,916,000	5,839.16	583,916,000	5,839.16

B. Details of equity Shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholder	As at 31st March 2026		As at 31st March 2025	
	Nos.	% of Holding	Nos.	% of Holding
	-	-	-	-
	-	-	-	-
Total	-	-	-	-

C. Promoter Holding as per Schedule III

Shares held by promoters at the end of the year 2026			%Change during the year 2025	
Promoter name	No. of Shares	%of total shares	No. of Shares	%of total shares
SIB SAGAR TRADE AND AGENCIES PVT LTD	14,640,000	2.51	14,640,000	2.51
SAGAR PORTFOLIO SERVICES LIMITED	3,000,000	0.51	3,000,000	0.51
TILOKCHAND MANAKLAL KOTHARI	17,128,800	2.93	17,128,800	2.93
	34,768,800	**5.95**	**34,768,800**	**5.95**

D. Terms/ Rights Attached to the Equity Shares

The Company has only one class of Equity Shares having a par value of Rs. 1 per share. Each holder of Equity shares is entitled to one vote per share.

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VISAGAR FINANCIAL SERVICES LIMITED
Notes to Financial Statements as at and for the year ended March 31, 2026
Note 13. OTHER EQUITY

Amount in Lakhs.

	Reserve & Surplus			
	Securities Premium Reserve	General Reserve	Retained Earnings	Total
Balance as at 1st April, 2024	**274.82**	**0.25**	**(43.87)**	**231.20**
Profit for the year	-	-	(16.07)	(16.07)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	**(16.07)**	**(16.07)**
Issue of share capital	-	-	-	-
Balance as at 31st March, 2025	**274.82**	**0.25**	**(59.94)**	**215.12**
Balance as at 1st April, 2025	**274.82**	**0.25**	**(59.94)**	**215.12**
Profit for the year	-	-	(35.94)	(35.94)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	**(35.94)**	**(35.94)**
Issue of share capital	-	-	-	-
Balance as at 31st March, 2026	**274.82**	**0.25**	**(95.88)**	**179.19**

VISAGAR FINANCIAL SERVICES LIMITED
Notes to Financial Statements as at and for the year ended March 31, 2026

Amount in Lakhs.

	As at 31.03.2026	As at 31.03.2025
Note 14. Provisions		
Provision for tax	-	-
Provision for Sub-Assets	-	-
	-	**-**
Note 15. Deferred Tax Liabilities		
Deferred Tax Liability	-	-
- On account of Depreciation difference	-	-
	-	**-**
Note 16. Borrowings		
Short Term Borrowings	3,078.55	4,383.95
	3,078.55	**4,383.95**
Note 17. Trade Payables		
Trade Payable Less than 6 Month MSME /Other	7.21	4.20
Trade Payable 6 Months to 1 Years MSME /Other	-	-
Trade Payable 1 Years to 2 Years MSME /Other	-	-
	7.21	**4.20**
Note 18. Current Tax Liabilities		
Provisions for tax	-	-
Statutory due Payable	-	-
	-	**-**
Note 19. Other Current Liabilities		
Outstanding expenses	-	-
Other Liabilities	(8.28)	(5.18)
	(8.28)	**(5.18)**

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VISAGAR FINANCIAL SERVICES LIMITED		
Notes to Financial Statements as at and for the year ended March 31, 2026		**Amount in Lakhs.**
	As at 31.03.2026	**As at 31.03.2025**
Note 20. Revenue from Operations		
Sale of Shares	688.75	12,590.24
Sale of Commission	-	-
Interest on non current investments	303.89	359.15
Dividend	0.65	7.34
Profit/Loss on sale of shares	-	-
	993.28	**12,956.73**
Note 21. Other Income		
Deferred Tax assets (net)	-	0.12
	-	**0.12**
Note 22. Purchase of Stock In Trade		
Purchases	273.83	11,876.37
	273.83	**11,876.37**
Note 23. Change in Inventories of Stock-In-Trade		
Inventory at the Beginning	560.35	1,315.93
Inventory at the End	220.45	560.35
	339.90	**755.58**
Note 24. Employees Benefit Expenses		
Salaries and Bonus	25.20	36.32
Staff Welfare	0.17	-
	25.37	**36.32**
Note 25. Finance cost		
Bank Charges	-	-
Interest	138.77	183.72
	138.77	**183.72**

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VISAGAR FINANCIAL SERVICES LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2026 — **Amount in Lakhs.**

	As at 31.03.2026	As at 31.03.2025
Note 26. Other Expenses		
Advertisement & Sales Promotion Expenses	0.23	0.13
Annual Custodial Fees	22.42	10.18
General Expenses	13.15	15.10
Office Exp	-	0.55
Rent Rates & Electricity	4.49	0.18
Legal & Professional Charges	9.35	7.21
Business Support Services	1.75	3.75
Internet Charges	-	0.05
Printing, Stationery & Communication	0.66	0.16
Car Repair and Maintance	-	0.35
Commission Exp	2.50	4.70
Demat Charges	0.13	3.31
Motor Car Exp	2.49	4.38
Insurance Exp	2.49	-
Office Maintance	-	0.40
Telephone Charges	0.87	0.90
Tours & Travelling Exp	13.48	5.90
Director Sitting Fees	1.64	0.09
Listing Fees	3.25	3.25
Write Off	163.07	30.58
Bank Charges	0.01	0.01
Bad Debts	-	17.43
Donation	0.34	0.35
Audit Fees	0.50	-
	242.82	**108.98**
Note 27. Earning Per Share		
Basis for calculation of Basic and Diluted Earnings per share is as under:		
Profit after tax (Rs.)	(35.94)	(16.07)
Weighted Average Number of Equity Shares (Nos)	5,839.16	5,839.16
Face Value of each Equity Share (Rs.)	1.00	1.00
Basic and Diluted Earning Per Equity Share (Rs.)	(0.01)	(0.00)

VISAGAR FINANCIAL SERVICES LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2026

Note 26. Fair Value

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments

		Amount in Lakhs.
	Carrying Value	
	As on 31.03.2026	**As on 31.03.2025**
Financial Assets		
Investments	1,765.44	2,594.60
Loans - Loans & Advances to others		
Other Financial Assets - Deposits	6,621.98	6,735.90
Trade Receivables	49.74	49.74
Cash & Cash equivalents	315.97	335.04
Others Assets	17.20	64.71
Total	**8,827.83**	**9,867.46**
Financial Liabilities		
Borrowings	3,078.55	4,383.95
Trade Payables		
- Trade Payables to others	7.21	4.20
Other Financial Liabilities		
- Other Payables	(8.28)	(5.18)
Total	**3,077.48**	**4,382.97**

The management assessed that Carrying Values approximate their fair value largely due to the short-term maturities of these instruments, hence the same has not been disclosed.

Note 29: Notes to Accounts for the Financial Year 2025–26

Related Party Transactions

As per Ind AS-24, the disclosures of transactions with Related Parties are given below:

List of Related Parties

Key Managerial Personnel (KMP)

1. Tilokchand Manaklal Kothari – Executive Director
2. Sagar Tilokchand Kothari – Chief Executive Director
3. Ankita Rai – Chief Financial Officer
4. Pushpraj Gupta – Company Secretary

Independent Directors

1. Mr. Kuldeep Kumar
2. Ms. Anju Pareek
3. Ms. Madhubala Vaishnav

Relatives of Key Managerial Personnel

1. Mr. Vishal Kothari
2. Mrs. Surbhi Kothari
3. Mrs. Sheetal Kothari
4. Mrs. Asha Kothari

Enterprises owned or significantly influenced by key management personnel or their relatives

- Visagar Polytex Limited
- Maharashtra Corporation Limited
- Shalimar Productions Limited
- Trisha Studios Limited
- Visagar Developers Private Limited
- Njoymax OTT Entertainment Private Limited / Sibsagar Trade & Agencies Pvt. Ltd
- Jagrecha Finance and Trades Private Limited
- Sagar Portfolio Services Limited
- Visagar Textiles Private Limited
- Luxury Collective Private Limited
- Visagar Agro Products Private Limited
- Aark Enterprises

Transactions with Related Parties during the Year (Rs. in Lakhs)

Name of Related Party	Nature of Transaction	Year ending March 31, 2026	Year ending March 31, 2025
Mr. Tilokchand Manaklal Kothari	Remuneration / Loan	19.50	2.50
	Loan Repaid / Taken	44.00	—
	Outstanding at the end	(24.50)	—
Mr. Sagar Kothari	Remuneration	0.00	0.00
Ms. Ankita Rai	Remuneration / Director Fees	0.60	0.00
Ms. Madhubala Vaishnav	Director Fees / Remuneration	0.16	0.08
Mr. Pushpraj Gupta	Remuneration	0.99	2.80
Mrs. Surbhi Kothari	Remuneration	0.00	2.25
Sagar Portfolio Services Limited	Loan Taken / Addition	22.73	150.00
	Repaid	0.00	100.00
	Outstanding at the end	(72.73)	(50.00)
Shalimar Productions Limited	Loan Repaid / Dr	184.70	771.00
	Loan Taken / Cr	0.00	1736.25
	Outstanding at the end	(780.55)	(965.25)
Trisha Studios Limited	Loan Given / Dr	101.50	468.00
	Loan Repaid / Cr	49.00	15.00
	Outstanding at the end	50.55	45.30
Maharashtra Corporation Limited	Loan Given / Dr	55.89	0.00

Name of Related Party	Nature of Transaction	Year ending March 31, 2026	Year ending March 31, 2025
	Outstanding at the end	27.89	(28.00)
Visagar Polytex Limited	Loan Given / Dr	211.91	148.35
	Loan Repaid / Cr	60.00	0.00
	Outstanding at the end	300.26	148.35
Visagar Textiles Private Limited	Loan Given / Dr	62.55	135.50
	Loan Repaid / Cr	198.05	0.00
	Outstanding at the end	0.00	135.50
Visagar Developers Private Limited	Loan Given / Dr	5.00	23.50
	Outstanding at the end	28.50	23.50
Sibsagar Trade & Agencies Pvt. Ltd	Loan Given / Outstanding	20.00	20.00

Segment Reporting & Capital Risk Management

In accordance with Accounting Standard Ind AS 108 ‘Operating Segment’, the Company has only one reportable business segment and has only one reportable geographic segment in India.

Capital Risk Management The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders. The capital structure of the Company is based on management’s judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditor, and market confidence.

Contingent Liabilities: Rs. 40,42,889/- (Previous Year – Rs. 40,42,889/-)

Financial Risk Management Objectives and Policies

The Company's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company’s operations. The Company’s principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

- **Market Risk:** Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.
- **Credit Risk:** Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.
- **Liquidity Risk:** The company's principal source of liquidity is cash and cash equivalents and the cash flow that is generated from operations. The company has no outstanding bank borrowings.

Certain balances of parties under sundry debtors, creditors, loans, and advances are subject to confirmations/reconciliation. There was no expenditure/earning in Foreign Currency during the year.

Financial Performance Ratios

Particulars	**Formula**	**March 31, 2026**	**March 31, 2025**	**Variance / Change**	**Note**
A. Performance Ratios					
Net Profit Ratio	Profit After Tax / Revenue from Operations	(3.62%)	(1.62%)	(123.46%)	Increase in loss during the year.
Net Capital Turnover Ratio	Revenue from Operations / Closing Working Capital	(0.41)	(0.30)	36.67%	Negative working capital during the year.
Return on Capital Employed	EBIT / Closing Capital Employed	1.13%	2.68%	(57.84%)	Decrease in earnings before interest and tax.

Particulars	Formula	March 31, 2026	March 31, 2025	Variance / Change	Note
Return on Equity Ratio	Profit After Tax / Closing Shareholders' Equity	(0.60%)	(0.27%)	(122.22%)	Increase in loss during the year.
Return on Investment	EBIT / Closing Total Assets	1.13%	2.02%	(44.06%)	Reduction in profitability during the year.
Debt Service Coverage Ratio	Earnings available for Debt Service / Debt Service	N.A.	N.A.	N.A.	Detailed debt servicing information is not available.
B. Leverage Ratios					
Debt-Equity Ratio	Total Debt / Total Equity	0.51	0.72	(29.17%)	Reduction in borrowings during the year.
C. Liquidity Ratios					
Current Ratio	Current Assets / Current Liabilities	0.22	0.34	(35.29%)	Current liabilities higher than current assets.
D. Activity Ratios					
Inventory Turnover Ratio	Cost of Goods Sold / Closing Inventory	2.78	21.19	(86.88%)	Significant change in purchases &

Particulars	Formula	March 31, 2026	March 31, 2025	Variance / Change	Note
					inventory levels.
Trade Receivables Turnover Ratio	Revenue from Operations / Closing Trade Receivables	3.14	2.96	6.08%	Change in revenue and receivable balances.
Trade Payables Turnover Ratio	Cost of Goods Sold / Closing Trade Payables	85.13	3,026.03	(97.19%)	Increase in closing trade payables.

Additional Statutory Disclosures

- **Struck Off Companies:** The Company does not have any transactions with Companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- **Crypto Currency:** The Company has not traded or invested in Crypto Currency or Virtual Currency during the current financial year or previous financial year.
- **Scheme of Arrangements:** The Company has not entered into any Scheme or Arrangements that are approved by the Competent Authority in terms of Sections 230 to 232 of the Companies Act, 2013.
- **Layers of Companies:** The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- **Reclassification:** Previous year figures have been reclassified whenever necessary to conform to the current year’s presentation.

For Bhatter and Associates
Chartered Accountants
Firm Registration No. 131411W

CA Gopal Bhatter
Partner
M. No: 411226

35. FINANCIAL PERFORMANCE RATIOS

The following ratios have been computed based on the financial statements of the Company for the year ended March 31, 2026.

Particulars	Formula	March 31, 2026	March 31, 2025	Variance / Change	Note
A. Performance Ratios					
Net Profit Ratio	Profit After Tax / Revenue from Operations	**(3.62%)**	**(1.62%)**	**(123.46%)**	Increase in loss during the year.
Net Capital Turnover Ratio	Revenue from Operations / Closing Working Capital	**(0.41)**	**(0.30)**	**36.67%**	Negative working capital during the year.
Return on Capital Employed	EBIT / Closing Capital Employed	**1.13%**	**2.68%**	**(57.84%)**	Decrease in earnings before interest and tax.
Return on Equity Ratio	Profit After Tax / Closing Shareholders' Equity	**(0.60%)**	**(0.27%)**	**(122.22%)**	Increase in loss during the year.
Return on Investment	EBIT / Closing Total Assets	**1.13%**	**2.02%**	**(44.06%)**	Reduction in profitability during the year.
Debt Service Coverage Ratio	Earnings available for Debt Service / Debt Service	**N.A.**	**N.A.**	**N.A.**	Detailed debt servicing information is not available from the

Particulars	Formula	March 31, 2026	March 31, 2025	Variance / Change	Note
					financial statements.
B. Leverage Ratios					
Debt-Equity Ratio	Total Debt / Total Equity	**0.51**	**0.72**	**(29.17%)**	Reduction in borrowings during the year.
C. Liquidity Ratios					
Current Ratio	Current Assets / Current Liabilities	**0.22**	**0.34**	**(35.29%)**	Reduction in current assets and change in current liabilities.
D. Activity Ratios					
Inventory Turnover Ratio	Cost of Goods Sold / Closing Inventory	**2.78**	**21.19**	**(86.88%)**	Significant change in purchases and inventory levels during the year.
Trade Receivables Turnover Ratio	Revenue from Operations / Closing Trade Receivables	**3.14**	**2.96**	**6.08%**	Change in revenue and trade receivable balances.
Trade Payables Turnover Ratio	Cost of Goods Sold / Closing Trade Payables	**85.13**	**3,026.03**	**(97.19%)**	Increase in closing trade payables during the year.

Note: Explanation for change in ratio by more than 25%

1. Net Profit Ratio

Formula:

Net Profit Ratio = Profit After Tax / Revenue from Operations × 100

For FY 2025-26:

= Rs. (35,93,717.22) / Rs. 9,93,27,956.59 × 100

= **(3.62%)**

For FY 2024-25:

= Rs. (16,06,335.31) / Rs. 1,29,56,72,964.12 × 100

= **(0.12%)**

Reason for change:

The ratio has decreased due to an increase in the loss incurred during FY 2025-26.

2. Net Capital Turnover Ratio

Formula:

Net Capital Turnover Ratio = Revenue from Operations / Closing Working Capital

Closing Working Capital:

= Current Assets – Current Liabilities

For FY 2025-26:

Current Assets = Rs. 6,66,90,558.57

Less: Current Liabilities = Rs. 30,77,47,887.61

Closing Working Capital = **Rs. (24,10,57,329.04)**

Therefore:

= Rs. 9,93,27,956.59 / Rs. (24,10,57,329.04)

= **(0.41) Times**

Reason for change:

The Company has negative working capital as at March 31, 2026 due to current liabilities being higher than current assets.

3. Return on Capital Employed (ROCE)

Formula:

Return on Capital Employed = Earnings Before Interest and Tax (EBIT) / Closing Capital Employed × 100

EBIT Calculation for FY 2025-26:

Profit Before Tax = Rs. (36,03,623.53)

Add: Finance Cost = Rs. 1,38,77,193.14

EBIT = **Rs. 1,02,73,569.61**

Closing Capital Employed:

= Total Equity + Total Borrowings

= Rs. 60,18,35,994.48 + Rs. 30,78,54,868.01

= **Rs. 90,96,90,862.49**

Therefore:

ROCE = Rs. 1,02,73,569.61 / Rs. 90,96,90,862.49 × 100

= **1.13%**

Reason for change:

The ratio has decreased due to lower earnings in comparison to the capital employed.

4. Return on Equity Ratio (ROE)

Formula:

Return on Equity = Profit After Tax / Closing Shareholders' Equity × 100

For FY 2025-26:

Profit After Tax = Rs. (35,93,717.22)

Closing Shareholders' Equity = Rs. 60,18,35,994.48

Therefore:

= Rs. (35,93,717.22) / Rs. 60,18,35,994.48 × 100

= **(0.60%)**

Reason for change:

The negative ratio is due to the loss incurred by the Company during FY 2025-26.

5. Return on Investment (ROI)

Formula:

Return on Investment = Earnings Before Interest and Tax (EBIT) / Closing Total Assets × 100

For FY 2025-26:

EBIT = Rs. 1,02,73,569.61

Closing Total Assets = Rs. 90,95,83,882.09

Therefore:

= Rs. 1,02,73,569.61 / Rs. 90,95,83,882.09 × 100

= **1.13%**

Reason for change:

The ratio reflects the earnings generated in relation to the total assets of the Company.

6. Debt Service Coverage Ratio (DSCR)

Formula:

Debt Service Coverage Ratio = Earnings Available for Debt Service / Total Debt Service

The detailed information regarding principal repayment obligations and other debt servicing requirements is required for the accurate calculation of this ratio.

Therefore, the ratio is disclosed as **Not Applicable / Not Available**, subject to management confirmation.

B. LEVERAGE RATIOS

7. Debt-Equity Ratio

Formula:

Debt-Equity Ratio = Total Debt / Total Equity

For FY 2025-26:

Total Debt / Borrowings = Rs. 30,78,54,868.01

Total Equity = Rs. 60,18,35,994.48

Therefore:

= Rs. 30,78,54,868.01 / Rs. 60,18,35,994.48

= **0.51 Times**

Reason for change:

The ratio has decreased due to a reduction in borrowings during the year.

C. LIQUIDITY RATIOS

8. Current Ratio

Formula:

Current Ratio = Current Assets / Current Liabilities

For FY 2025-26:

Current Assets = Rs. 6,66,90,558.57

Current Liabilities = Rs. 30,77,47,887.61

Therefore:

= Rs. 6,66,90,558.57 / Rs. 30,77,47,887.61

= **0.22 Times**

Reason for change:

The current ratio has decreased as current liabilities are substantially higher than current assets.

D. ACTIVITY RATIOS

9. Inventory Turnover Ratio

Formula:

Inventory Turnover Ratio = Cost of Goods Sold / Closing Inventory

Cost of Goods Sold for FY 2025-26:

Purchases of Stock-in-Trade = Rs. 2,73,83,281.45

Add: Change in Inventories = Rs. 3,39,90,407.11

Cost of Goods Sold = **Rs. 6,13,73,688.56**

Closing Inventory = Rs. 2,20,44,670.54

Therefore:

= Rs. 6,13,73,688.56 / Rs. 2,20,44,670.54

= **2.78 Times**

Reason for change:

The ratio has changed significantly due to changes in inventory levels and purchases during the year.

10. Trade Receivables Turnover Ratio

Formula:

Trade Receivables Turnover Ratio = Revenue from Operations / Closing Trade Receivables

For FY 2025-26:

Revenue from Operations = Rs. 9,93,27,956.59

Closing Trade Receivables = Rs. 3,15,97,432.39

Therefore:

= Rs. 9,93,27,956.59 / Rs. 3,15,97,432.39

= **3.14 Times**

Reason for change:

The ratio has changed due to changes in revenue from operations and the closing balance of trade receivables.

11. Trade Payables Turnover Ratio

Formula:

Trade Payables Turnover Ratio = Cost of Goods Sold / Closing Trade Payables

For FY 2025-26:

Cost of Goods Sold = Rs. 6,13,73,688.56

Closing Trade Payables = Rs. 7,20,923.67

Therefore:

= Rs. 6,13,73,688.56 / Rs. 7,20,923.67

= **85.13 Times**

Reason for change:

The ratio has changed significantly due to an increase in the closing trade payables during the year.

Note:

Explanation has been provided for changes in ratios exceeding 25%, wherever applicable.

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