

VISAGAR FINANCIAL
SERVICES
LIMITED

18TH

ANNUAL REPORT

2010 – 2011

VISAGAR FINANCIAL SERVICES LIMITED
(formerly known as Inca Finlease Limited)
ANNUAL REPORT 2010 – 2011

BOARD OF DIRECTORS :

Shri Jasraj Hariprasad Rathi
Shri Pramod N Goenka
Shri Tilokchand M Kothari
Shri Dhananjay N Pathak
Shri Arvind G Desai

AUDITORS :

M/S Sudhir M. Desai & Co.
Chartered Accountants.
Mumbai

REGISTERED OFFICE :

908, Dev Plaza, 9th Floor,
Opp. Andheri Fire Station,
S. V. Road, Andheri (W),
Mumbai - 400 058.

REGISTRAR:

Adroit Corporate Services (P) Ltd.
19/20 , Jafferbhoy Industrial Estate,
1st floor, Makwana Road, Marol Naka,
Andheri (East), Mumbai - 400 059.
Tel.No. 2859 6060/2850 3748

ISIN NO. :

INE309H01012

VISAGAR FINANCIAL SERVICES LIMITED
(formerly known as Inca Finlease Limited)
ANNUAL REPORT 2010 – 2011

NOTICE

NOTICE is hereby given that the 18th Annual General Meeting of the Members of VISAGAR FINANCIAL SERVICES LIMITED will be held at the Registered Office of the Company at 1008/1009, Gold Crest Business Centre, L T Road, Borivali (W), Mumbai – 400092 on Friday the 30th September, 2011 at 11.00 a.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2011 and Profit & Loss Account of the Company for the year ended on that date together with the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Arvind Desai who retires by rotation and being eligible, offers himself for re-appointments.
3. To appoint Auditors of the Company to hold office from conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

4. APPOINTMENT OF TILOKCHAND KOTHARI AS A DIRECTOR OF THE COMPANY

To consider and if thought fit, with or without modification(s) the following Resolution as Ordinary Resolution:

“RESOLVED THAT Mr. Tilokchand Kothari, who was appointed as an Additional Director of the Company by the Board of Director, who holds office under Section 260 of the Companies Act, 1956, until the date of the Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 257 of the Companies Act, 1956, from a member proposing his candidature for the office of a Director, who has given his consent to act as director and declaration in form DD-A, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

By Order of the Board
For Visagar Financial Services Limited
Sd/-
Jasraj Rathi
Director

Place : Mumbai
Date : 07.09.2011

VISAGAR FINANCIAL SERVICES LIMITED
(formerly known as Inca Finlease Limited)
ANNUAL REPORT 2010 – 2011

NOTES

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
- 2) The share Transfer Books and Members Register of the Companies will remain closed from 28th Sept, 2011 to 30th Sept, 2011 (both days inclusive) in terms of the provision of Section 154 of the Companies Act, 1956.
- 3) The Shareholders are requested to notify changes in respective address if any to the Registered Office quoting there folio no.
- 4) All documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company on all working days.

By Order of the Board
For Visagar Financial Services Limited
Sd/-
Jasraj Rathi
Director

Place : Mumbai
Date : 07.09.2011

VISAGAR FINANCIAL SERVICES LIMITED
(formerly known as Inca Finlease Limited)
ANNUAL REPORT 2010 – 2011

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.

ITEM NO. 4

The Board of Directors of the Company (The Board), under Section 260 of the Companies Act, 1956 (The Act) and Article 21 of the Articles of Association of the Company, appointed Shri Tilokchand Kothari as an Additional Director of the Company with effect from January 15th, 2011.

In terms of Section 260 of the Act, Shri Tilokchand Kothari holds office up to the date of this Annual General Meeting.

The Company has received a notice in writing from a member along with deposit of Rs. 500/- proposing the candidature of Shri Tilokchand Kothari for the office of Director of the Company under section 257 of the Act.

Shri Tilokchand Kothari is not disqualified from being appointed as Director under Section 274(1) (g) of the Act and has complied with the requirement of obtaining the Director Identification Number in terms of Section 266A of the Act. The Company has received the requisite form "DD-A" from Shri Tilokchand Kothari, in terms of Companies (Disqualified of Directors under Section 274(1) (g) of the Companies Act 1956) Rules 2003, confirming his eligibility for such appointment.

None of the Directors are concerned or interested in this resolution.

VISAGAR FINANCIAL SERVICES LIMITED
(formerly known as Inca Finlease Limited)
ANNUAL REPORT 2010 – 2011

DIRECTORS REPORT

To,
THE MEMBERS,
VISAGAR FINANCIAL SERVICES LIMITED.

Your Directors are pleased to present their 18TH Annual Report together with the Balance Sheet as at 31st March, 2011 and the Profit and Loss Accounts for the year ended 31st March, 2011 and the Auditors Report thereon.

BUSINESS PERFORMANCE:

	Current Year Ended 31-03-2011 (Rs.)	Previous Year Ended 31-03-2010 (Rs.)
Gross Income	32,525,266	57,764,736
Total Expenditure	29,841,361	57,421,683
Profit before Tax	2,683,905	343,053
Less : Provision For Tax	699,000	16,560
Less : Differed Tax	(5,940)	(1,454)
Profit after Tax	1,990,845	327,947
Profit / (Loss) brought from Previous Year	996,331	668,384
Balance carried to the Balance Sheet	2,987,176	996,331

PERFORMANCE :

The resources of the Company were optimally utilized to maximize the return with minimize risk. The Proactive and Pragmatic approach of the Company has reflected in the results in spite of the difficult and turbulent Economic conditions prevailing in the Country.

DIVIDEND :

Your Directors do not recommend any dividend for the year ended 31st March, 2011 in view to conserve the resources.

DIRECTORS :

Mr. Arvind Desai, Director the Company, is liable to retire by rotation, being eligible, offers himself for re-appointment.

VISAGAR FINANCIAL SERVICES LIMITED
(formerly known as Inca Finlease Limited)
ANNUAL REPORT 2010 – 2011

The Board at its meeting on 15.01.2011 appointed Mr. Tilokchand M Kothari as Additional Director of the Company, will hold the office upto the date of forthcoming Annual General Meeting and is eligible for appointment as Director in the Annual General Meeting.

The Board at its meeting on 15.01.2011 appointed Mr. Dhananjay N Pathak as whole-time Director of the Company.

FIXED DEPOSITS :

The Company did not invite/accept/renew any fixed deposit during the year under review.

DEMATERIALISATION OF SHARES :

Your Company has connectivity with the National Securities Depository Limited (NSDL) & Central Depository Services (India) Limited (CDSL) for dematerialization of its Equity Shares. The ISIN No. **INE309H01012** has been allotted for the Company Shares. Therefore, the members and/or investors may keep their shareholdings in the electronic mode with their Depository Participant.

LISTING OF SHARES :

Equity shares of the Company are listed with The Ahmedabad Stock Exchange (Regional) and The Bombay Stock Exchange Limited, Mumbai. The Listing fees for Ahamedabad Stock Exchange Limited is pending.

PARTICULARS OF EMPLOYEES :

There is no employee drawing remuneration in excess of the limit prescribed under the Companies (Particulars of the employees) Rules 1975.

AUDITORS & AUDITORS REPORT:

M/s Sudhir M Desai & Co., Chartered Accountants, the Auditors of the Company who hold office till the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment and have given a certificate under section 224(1B) of the Companies Act, 1956. Your Board recommend for their re-appointment on such a remuneration as may be determined by the Board and acceptable to them. The contents of the Auditors' Report are self explanatory and needs no comments.

ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE :

Since, the Company do not have any manufacturing unit, all provisions of Section 217(1)(e) of the Companies Act, 1956, with regard to conservation of energy and technology absorption are not applicable to the at this stage. The Company has not incurred any expenditure or earned any incomes in foreign currency during the period under review.

DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of section of 217(2AA) of the Companies Act, 1956, your Directors state that;

- 1) In the preparation of the accounts, the applicable accounting standards have been followed.

VISAGAR FINANCIAL SERVICES LIMITED
(formerly known as Inca Finlease Limited)
ANNUAL REPORT 2010 – 2011

- 2) Accounting policies selected were applied consistently. Reasonable and prudent judgments and estimate were made so as to give a true and fair view of the state of affairs of the Company as at the end of March 31, 2011 and the profit of the Company for the year ended on that date.
- 3) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities.
- 4) The annual accounts of the Company have been prepared on a going concern basis.

ACKNOWLEDGEMENT

Your Directors take the opportunity to express their grateful appreciation for the excellent assistance and co-operation received from their Bankers, Customers etc. Your Directors also thank all the shareholders for their continued support and all the employees of the Company for their valuable services during the year.

For and on behalf of the Board
For Visagar Financial Services Limited
Sd/-
Jasraj Rathi
Director

Place : Mumbai
Date : 07.09.2011

VISAGAR FINANCIAL SERVICES LIMITED
(formerly known as Inca Finlease Limited)
ANNUAL REPORT 2010 – 2011

AUDITORS' REPORT

To,
THE MEMBERS,
VISAGAR FINANCIAL SERVICES LIMITED

We have audited the attached Balance Sheet of **VISAGAR FINANCIAL SERVICES LIMITED** as at 31st March, 2011 and Profit & Loss A/c for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standard require that, we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor Report) order, 2003 (amended) by the central Gov. of India in terms of Section 227(4A) of the Companies Act, 1956. We give in the annexure hereto a statement on the matters specified in the said order.

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. In our opinion, the company has maintained proper record as required by law so far as it appears from our examination of the books of accounts.
3. The Balance Sheet and the Profit & Loss Account dealt with by this report are in agreement with the books of accounts and comply with the accounting standards referred to in sub-section [3C] of Section 211 of the Companies Act, 1956.
4. On the basis of written representation received from Director and taken on record by the Board of Directors, we report that none of the Directors are disqualified from being appointed as a Director in terms of Clause (g) of sub section (1) of section 274 of the Companies Act, 1956.
5. In our opinion and according to the information and explanations given to us, the said accounts read together with the notes thereon, gives the information required by the Companies Act, 1956 and in the manner as required and give a true and fair view:
 - a. In the case of the Balance Sheet of the state of affairs of the Company as on 31st March, 2011.
 - b. In the case of Profit & Loss Account of the Profit of the Company for year ended that date.
 - c. In the case of Cash Flow statement, of the cash flow for the year ended on that date.

For M/S Sudhir M Desai & Co.
Chartered Accountants
Sd/-
Sudhir M. Desai
Proprietor
M.No: 41999

Place : Mumbai
Date : 07.09.2011

VISAGAR FINANCIAL SERVICES LIMITED
(formerly known as Inca Finlease Limited)
ANNUAL REPORT 2010 – 2011

ANNEXURE TO THE AUDITORS REPORT

(Statement referred to in paragraph 1 of our Report of even date on the Accounts of VISAGAR FINANCIAL SERVICES LIMITED for the year ended 31st March, 2011.)

- 1) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed Assets, which is in the process of updation. The fixed assets of the Company have been physically verified by the management during the year in accordance with the regular program which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification. The Company has not disposed off any Fixed Assets during the year.
- 2)
 - a) The inventories have been physically verified by the management at reasonable intervals during the years and at the close of the year.
 - b) As explained to us, the procedure followed by Management for physical verification of the above referred stocks are in our opinion, reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c) According to the records produced to us for our verification, there were no material discrepancies noticed on physical verification of the inventory as compared to book records and the same have been properly dealt with in the books of account.
- 3) The Company has not taken any loan secured or unsecured from Companies, Firms and other parties listed in the register maintained under section 301 and/or from the Companies under the same Management as defined under section 370 (1B) of the Companies Act, 1956. In view of this sub clause (b), (c) and (d) of the clause (iii) of the Companies (Auditors' Report) Order, 2003 are not applicable.
- 4) In our opinion and according to the information and explanation given to us there are adequate Internal Control procedures commensurate with the size of the Company and the nature of its business.
- 5) In our opinion and according to the information and explanations given to us The Company has not done any transaction that needs to be entered in the register maintained under Section 301 of the Act.
- 6) In our opinion and according to the information and explanations given to us The Company has not accepted any deposit from the public during the year as stated in the provisions of Section 58 A , 58AA and other relevant provision of the Companies Act, 1956.
- 7) In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
- 8) The provisions of Section 209 (1) (d) of the Companies Act, 1956 are not applicable to the Company.
- 9)
 - a) According to the records of the Company, there were no undisputed statutory dues including Provident Fund, , Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, and other Statutory dues applicable to it as at 31st March,2011 for a period of more than six months from the date they became payable.
- 10) The company has not taken any loans from Bank or Financial Institution.

VISAGAR FINANCIAL SERVICES LIMITED
(formerly known as Inca Finlease Limited)
ANNUAL REPORT 2010 – 2011

- 11) The Company has not made any loans and advances granted on the basis of security by way of pledge of shares and other securities.
- 12) In our opinion and according to the information and explanations given to us, the nature of activities of the Company does not attract any special statute applicable to chit fund and nidhi/mutual benefit fund, Societies.
- 13) The Company has, in our opinion, maintained proper records and contracts with respect to its investments where timely entries of transactions are made in the former. All investments at the close of the year are held in the name of the Company.
- 14) The Company has not given any guarantee for loan taken by others from bank or financial institutions.
- 15) The company has not taken any term loan, during the financial year.
- 16) The Company has not raised any fund, long term or short term during the year.
- 17) The Company has issued and allotted 1250000 shares of face value of Rs. 2/- as preferential allotment of shares to the parties or Companies covered in the register maintained under section 301 of the Companies Act, 1956.
- 18) The Company has not issued any debentures during the year.
- 19) Based upon the audit procedures performed by us for expressing our opinion on these financial statements and information and explanations given by the Management, we report that no fraud on or by the Company has been noticed or reported during the year.

For M/S Sudhir M Desai & Co.
Chartered Accountants
Sd/-
Sudhir M. Desai
Proprietor
M.No: 41999

Place : Mumbai
Date : 07.09.2011

VISAGAR FINANCIAL SERVICES LIMITED
(formerly known as Inca Finlease Limited)
ANNUAL REPORT 2010 – 2011

CERTIFICATES

TO,
THE MEMBERS,
VISAGAR FINANCIAL SERVICES LIMITED

We have reviewed the records concerning the Company's compliance of conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement entered into, by the Company, with the Stock Exchange of India, for the financial year ended 31st March, 2011.

The compliance of conditions of corporate Governance 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 the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have conducted our review on the basis of the relevant records and documents maintained by the Company and furnished to us for the review and the information and explanation given to us by the Company.

Based on such a review, in our opinion the Company has complied with the condition of Corporate Governance, as stipulated in Clause 49 of the Listing Agreements.

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

For M/S Sudhir M Desai & Co.
Chartered Accountants
Sd/-
Sudhir M. Desai
Proprietor
M.No: 41999

Place: Mumbai
Date: 07.09.2011

VISAGAR FINANCIAL SERVICES LIMITED
(formerly known as Inca Finlease Limited)
ANNUAL REPORT 2010 – 2011

CORPORATE GOVERNANCE REPORT

The detailed report on Corporate Governance as per the format prescribed by SEBI and incorporated in Clause 49 of the Listing Agreement is set out below:

MANDATORY REQUIRMENTS

A. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's Philosophy on Corporate Governance envisages the attainment of the high level of transparency and accountability in the functioning of the Company and assist the top management of the Company in the efficient conduct of its business internally and externally, including its inter-action with employees, shareholders, creditors, consumers and institutional and other lenders and place due emphasis on regulatory compliance.

The Company believes that its system and actions must be dovetailed for enhancing corporate performance and maximizing shareholder value in the long term.

VISAGAR FINANCIAL SERVICES LIMITED
(formerly known as Inca Finlease Limited)
ANNUAL REPORT 2010 – 2011

B. BOARD OF DIRECTORS

COMPOSITION AND CATEGORY

1. Promoter, Executive Directors.
2. Independent, Non-Executive Directors.
3. Executive Director

The composition of the Board of Directors and also the number of other Board of Directors or Board Committees of which he is a member/Chairman are as under.

Sr.No.	Name of Director	Category of Directorship	Number of other Directorships (i)
1	Pramod Goenka	Promoter, Executive Director	Nil
2	Arvind G Desai	Independent, Non-Executive	One
3	Jasraj H Rathi	Independent, Non-Executive	One
4	Tilokchand M Kothari	Promoter, Executive Director	Five
5	Dhananjay N Pathak	Executive Director	Nil

- (i) Excludes Directorship in Indian Private Limited Companies, membership of Managing Committees of various bodies.

VISAGAR FINANCIAL SERVICES LIMITED
(formerly known as Inca Finlease Limited)
ANNUAL REPORT 2010 – 2011

ATTENDANCE OF EACH DIRECTOR AT THE BOARD MEETINGS AND THE LAST ANNUAL GENERAL MEETING

During the financial year ended 31st March, 2011 Eight Board Meeting were held on 30/06/2010, 31/07/2009, 07/09/2010, 30/10/2010, 15/01/2011, 08/02/2011, 17/03/2011 and 30/03/2011. The attendance of each Director at Board Meetings and the last Annual General Meeting (AGM) is as under.

Sr.No.	Name of Directors	No. of Board Meetings attended	Attendance at last AGM held on 30.09.2010
001	Pramod Goenka	8	Present
002	Arvind G Desai	8	Present
003	Jasraj H Rathi	8	Present
004	Tilokchand M Kothari Appointed on 15.01.2011	3	No
005	Dhananjay M Pathak Appointed on 15.01.2011	3	No

C. AUDIT COMMITTEE

BOARD TERMS OF REFERENCE

The terms of reference of this Committee cover the matters specified for Audit Committee under Clause 49 of the Listing Agreement as well as in Section 292A of the Companies Act, 1956.

The terms of reference of the Audit Committee include the following :

- ❖ Reviewing the Company's financial reporting process and the disclosure of its financial information.
- ❖ Recommending the appointment and removal of statutory auditors, fixation of audit fees and also to approve payment for other services.
- ❖ Reviewing the quarterly and annual financial statements with primary focus on accounting policies and practices, compliance with accounting standards and legal requirements concerning financial statements.
- ❖ Reviewing the adequacy of internal control systems and internal audit function, ensuring compliance of internal control systems and reviewing the Company's financial and risk management policies.
- ❖ Reviewing the reports furnished by the statutory auditors and ensure suitable follow-ups thereon.

COMPOSITION

The Audit Committee of the Company comprises three Directors, of which, one is Non-Executive Director and rest are Independent, Non-executive Directors. All these Directors possess knowledge of corporate finance, accounts and Company law. The Chairman of the Committee is a Non-Executive, Independent Director nominated by the Board. The statutory Auditors and the Executives in the Finance Department are invitees to the Meetings.

VISAGAR FINANCIAL SERVICES LIMITED
(formerly known as Inca Finlease Limited)
ANNUAL REPORT 2010 – 2011

The Board of Directors at the subsequent Board Meeting notes the minutes of the Audit Committee Meetings.

The constitution of the Audit Committee is as follows :

1. Mr. Arvind Desai : Chairman, Non-Executive.
2. Mr. Jasraj Rathi : Member, Executive.
3. Mr. Pramod Goenka : Member, Non-Executive.

MEETINGS AND ATTENDANCE

During the financial year ended 31st March, 2011, Five Audit Committee Meetings were held on 30/06/2010, 31/07/2010, 07/09/2010, 30/10/2010 and 15/01/2011.

The attendance at the Audit Committee Meetings is as under :

Sr. No	Name of the Directors	No. of Meeting attended
001	Mr. Arvind Desai	5
002	Mr. Jasraj Rathi	5
003	Mr. Pramod Goenka	5

INTERNAL AUDITORS

The Company has in-built system of internal checks and to review the internal control systems of the Company and to report thereon. The report of such reviews is being submitted to the Audit Committee.

D. REMUNERATION COMMITTEE

The Remuneration Committee of the Company comprises Three Directors.

The constitution of the Audit Committee is as follows :

1. Mr. Pramod Goenka : Chairman.
2. Mr. Arvind Desai : Member.
3. Mr. Jasraj Rathi : Member.

The remuneration committee mainly looks after fixation of salary, perquisites and commissions etc. to the directors of the company.

E. SHAREHOLDERS' COMMITTEE

The Board has constituted a Committee of Directors consisting of three members, chaired by a Executive Director. The Committee meets twice a month to approve inter-alia, transfer/transmission of shares, issue of duplicate share certificates and reviews the status of investors' grievances and redressal mechanism and recommend measure to improve the level of investor services. Details of shares, transfers/transmissions approved by the Committee are placed at the Board Meetings from time to time.

VISAGAR FINANCIAL SERVICES LIMITED
(formerly known as Inca Finlease Limited)
ANNUAL REPORT 2010 – 2011

COMPOSITION

The constitution of the Committee of Directors is as under :

1. Mr. Jasraj Rathi : Chairman, Executive.
2. Mr. Arvind Desai : Member, Non-Executive.
3. Mr. Pramod Goenka : Member, Non-Executive.

COMPLIANCE OFFICER

Shri Arvind Desai is the compliance officer in terms of the listing agreement executed by the Company with the Stock Exchange.

DETAILS OF SHAREHOLDERS COMPLIANCE RECEIVED, NOT SOLVED AND PENDING SHARE TRANSFERS.

Number of shareholders complaints received so far and number of complaints solved to the satisfaction of shareholders.

Sr. No.	Nature of Complaints	Received	Replied	Balance	No. of Days Taken
1.	Received from Share Holders	NIL	NIL	NIL	N.A.
	Revalidation of Dividend	NIL	NIL	NIL	N.A.
	Non receipt of Warrants	NIL	NIL	NIL	N.A.
	Non receipt of Dividend	NIL	NIL	NIL	N.A.
	Non receipt of Share Certificates	TWO	TWO	NIL	N.A.
2.	Received from SEBI/Stock Exchange	NIL	NIL	NIL	N.A.
	Revalidation of Dividend	NIL	NIL	NIL	N.A.
	Non receipt of Warrants	NIL	NIL	NIL	N.A.
	Non receipt of Dividend	NIL	NIL	NIL	N.A.
	Non receipt of Share Certificates	TWO	TWO	NIL	N.A.

There were no outstanding complaints, pending share transfers or pending requests for dematerializations as on 31st March, 2011.

VISAGAR FINANCIAL SERVICES LIMITED
(formerly known as Inca Finlease Limited)
ANNUAL REPORT 2010 – 2011

F. GENERAL BODY MEETINGS :

Location and time, where last three Annual General Meetings were held is given below :

Financial Year	Date	Location of Meeting	Time
2007-2008	30/09/2008	Regd. Office	11.00 a.m.
2008-2009	30/09/2009	Regd. Office	11.00 a.m.
2009-2010	30/09/2010	Regd. Office	11.00 a.m.

Special resolution pursuant to the regulation 12 of Securities & Exchange Board of India (Substantial Acquisition of Shares & Takeover) Regulation, 1997 has been passed through Postal Ballot for change in control of the management and affairs of the Company in favour of Mr. Tilokchand Kothari and his associate entities on 20.06.2011.

G. Certification

The company is not having Managing Director and the Chief Financial Officer, the Director, Jasraj Rathie have certified on behalf of the Board of Directors of the Company that :

- A. He have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief :
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of their knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's Code of Conduct.
- C. He accept responsibility for establishing and maintaining internal controls for Financial Reporting and that they have evaluated the effectiveness of the internal controls systems of the Company pertaining to Financial Reporting and they have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. He 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 they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's Internal Control System over Financial Reporting.

H. DISCLOSURES

- A. The Company has not entered into any transaction of as material nature with the Promoters, Directors or Management, their subsidiaries or relative that may have potential conflict with the interest of the Company at large. The register of Contracts containing the transactions in which Directors are interested is placed before the Board regularly for its approval.

VISAGAR FINANCIAL SERVICES LIMITED
(formerly known as Inca Finlease Limited)
ANNUAL REPORT 2010 – 2011

- B. During the last three years, there were no strictures or penalties imposed by either SEBI or the Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital market.

I. MEANS OF COMMUNICATION :

1. The quarterly and half yearly results are forthwith communicated to all the Stock Exchange with whom the Company has listing agreement as soon as they are approved and taken on record by the Board of Directors of the Company. Further the results are published in the newspapers English and Hindi.
2. Management discussion and analysis forms part of the Annual Report, which is posted to the shareholders of the Company.

VISAGAR FINANCIAL SERVICES LIMITED
(formerly known as Inca Finlease Limited)
ANNUAL REPORT 2010 – 2011

J. GENERAL SHAREHOLDERS INFORMATION :

*	Annual General Meeting	
	Date	30TH SEPTEMBER, 2011
	Time	11.00 A.M.
	Venue	1008/1009, Gold Crest Business Centre, L.T. Road, Borivali (W), Mumbai – 400092.
*	Financial Calendar	
	Financial reporting for the quarter ending June, 2010	JULY END 2010
	Financial reporting for the quarter ending September, 2010	OCTOBER END 2010
	Financial reporting for the quarter ending December, 2010	JANUARY END 2011
	Financial reporting for the quarter ending March, 2011	APRIL END 2011
*	Date of Book Closure	28 TH SEPTEMBER, 2011 TO 30 TH SEPTEMBER, 2011 (BOTH DAYS INCLUSIVE)
*	Dividend Payment date	NOT APPLICABLE
*	Registered office	908, Dev Plaza, 9 th Floor, S. V. Road, Andheri – West, Mumbai – 400 059.
*	Listing on Stock Exchange	The Bombay Stock Exchange Limited The Ahmedabad Stock Exchange
*	Stock Code	
	The Stock Exchange, Mumbai	531025

Market Price Data : High Low during each month in last financial year.

Date	Open (Rs.)	High (Rs.)	Low (Rs.)	Close (Rs.)	No of Shares	No of Trades	Net T/O (Rs.)
April 2010	105.80	125.00	96.70	117.00	86,413	543	98,30,500
May 2010	114.35	158.25	101.75	157.90	1,24,171	1,105	1,47,76,375
June 2010	158.05	209.40	153.00	173.25	72,006	981	1,22,67,375
July 2010	165.40	201.00	141.20	188.00	92,143	672	1,60,39,631
August 2010	185.00	270.00	183.00	263.25	1,38,330	2,031	3,20,46,778
September 2010	275.00	349.00	260.00	329.95	1,44,612	2,132	4,59,35,834
October 2010	327.00	425.00	325.00	380.50	1,56,403	2,490	6,02,32,518
November 2010	375.00	444.90	315.00	315.05	1,50,080	2,110	5,93,74,108
December 2010	334.95	399.00	309.40	368.25	2,08,807	3,086	7,68,13,567
January 2011	372.10	490.90	361.00	473.00	1,55,555	2,705	6,60,94,261
February 2011	475.00	505.00	98.90	107.00	2,41,853	2,528	5,56,48,375
March 2011	110.90	113.95	81.60	107.25	11,24,300	5,004	11,35,49,344

The Share of the Company has been split into face value of rs. 2/- on 22.02.2011

Registrar and Share Transfer Agent

Adroit Corporate Services Pvt Ltd.

Jaferbhoy Industrial Estate, 1st Floor,
Makwana Road, Marol Naka,
Andheri (West), Mumbai – 400 059.
Tel Nos – 2859 6060.
Fax : 2850 3748.

VISAGAR FINANCIAL SERVICES LIMITED
(formerly known as Inca Finlease Limited)
ANNUAL REPORT 2010 – 2011

Share Transfer System

Share certificates received for transfer in physical form and requests for Demat are generally registered / confirmed within 15 days of receipt of the same, provided documents are clear in all respects. The Company also provides simultaneous transfer cum Demat facility to its equity shareholders.

Distribution of holding and share holding pattern as on 31st March, 2011.

No. of Equity Shares held	No of Holders	% of Holders	No. of Shares	% of Shares
Upto 500	128	15.55	22977	0.14
501-1000	31	3.77	26241	0.16
1001-2000	19	2.31	28897	0.18
2001-3000	279	33.90	714300	4.39
3001-4000	56	6.80	204764	1.26
4001-5000	30	3.65	145185	0.89
5001-10000	62	7.53	486040	2.99
10001 and above	218	26.49	14626096	89.98
Total	823	100.00	16254500	100.00

Categories of Shareholding as on March 31, 2011.

Sr. No	Category	No. of Shares held	Percentage Of Shareholding
A	Promoter's Holding		
1.	Promoters		
	Indian Promoters	1659000	10.21
	Foreign Promoters	NIL	NIL
2	Persons acting in concert		
	Sub-Total	1659000	10.21
B	Non-Promoters Holding		
3	Institutional Investors	NIL	NIL
a.	Mutual Funds and UTI	NIL	NIL
b.	Banking, Financial Institutions/Insurance Companies	NIL	NIL
c.	FII's	NIL	NIL
	Sub-Total	NIL	NIL
4	Others		
a.	Private Corporate Bodies	4411651	27.14
b.	Indian Public	10061651	61.90
c.	NRIs/OCBs	25	0.00
d.	Any other (Please Specify)	122173	0.75
	Sub-total	14595500	89.79
	Grand Total	16254500	100.00

VISAGAR FINANCIAL SERVICES LIMITED
(formerly known as Inca Finlease Limited)
ANNUAL REPORT 2010 – 2011

Particulars of Shares held in physical/ Electronic form as on 31st March, 2011.

Category	No. of shares	% of shares
PAPER MODE	3502885	21.55
NSDL	7844696	48.26
CDSL	4906919	30.09
TOTAL	16254500	100.00

Outstanding GDRs/ADRs/Warrants or any convertible instruments.

The Company has not issued any GDR/ ADR/Warrants etc.

K. MANAGEMENT DISCUSSION AND ANALYSIS

A statement of Management Discussion and Analysis is appearing elsewhere in this Annual Report in terms of the requirement of the Code of Corporate Governance.

NON-MANDATORY REQUIRMENTS

CHAIRMAN OF THE BOARD:

The Company has a Non-Executive Chairman and reimburses expenses incurred by him in performance of his duty.

REMUNERATION COMMITTEE:

The Company has not constituted remuneration committee.

SHAREHOLDER RIGHTS:

As the Company's half yearly results are published in English newspapers having circulation all over India and in Marathi newspapers widely circulated in Mumbai, the same are not sent to each household of shareholders.

POSTAL BALLOT:

The Company, by way of Postal Ballot has passed the Following resolution, with Requisite majority.

1. Change in Control of the Company in favour of Mr. Tilokchand Kothari and his associated entities.

For and on behalf of the Board
For Visagar Financial Services Limited
Sd/-
Jasraj Rathi
Director

Place : Mumbai
Date : 07.09.2011

VISAGAR FINANCIAL SERVICES LIMITED
(formerly known as Inca Finlease Limited)
ANNUAL REPORT 2010 – 2011

BALANCE SHEET AS AT 31ST MARCH, 2011.

PARTICULARS	SCH	AS AT 31.03.2011 (RS.)	AS AT 31.03.2010 (RS.)
<u>SOURCES OF FUND</u>			
SHAREHOLDER'S FUNDS			
Share Capital	1	32,509,000	30,009,000
Reserve & Surplus	2	95,511,966	1,021,121
LOANS			
Unsecured Loans			
Inter - Corporate Loans		85,000	2,000,000
		128,105,966	33,030,121
<u>APPLICATION OF FUND</u>			
FIXED ASSETS			
Gross Block	3	39,096	65,160
Addition		106,164	-
Less: Depreciation		53,020	26,064
		92,240	39,096
INVESTMENTS	4	46,220,000	8,500,000
CURRENT ASSETS, LOANS & ADVANCES			
Cash & Bank Balance	5	20,985,913	1,556,831
Loans & Advances	6	45,454,410	2,760,495
Sundry Debtors	7	4,924,941	1,332,960
Closing Stock		9,660,217	17,484,377
Deposit		1,500,000	1,500,000
Other Asset		5,940	-
		82,531,421	24,634,663
LESS : CURRENT LIABILITIES & PROVISIONS			
Current Liabilities & Provisions	8	119,321	97,454
Provision for Taxation	9	728,624	46,184
		847,945	143,638
Net Current Assets		81,683,476	24,491,025
MISCELLANEOUS EXPENDITURE			
(To the extent not written off or adjusted)		110,250	-
		128,105,966	33,030,121

Notes on Accounts

The Schedules referred to herein form an integral part of the Balance Sheet 13

As per our Report of even date
For **Sudhir M. Desai & Co.**
Chartered Accountants
Sd/-
Sudhir M. Desai
Proprietor
M. No: 41999
Place : Mumbai
Dated : 07.09.2011

For **Visagar Financial Services Limited**

Sd/- Sd/-
(Jasraj Rathi) (Arvind Desai)
Director Director

VISAGAR FINANCIAL SERVICES LIMITED
(formerly known as Inca Finlease Limited)
ANNUAL REPORT 2010 – 2011

PROFIT & LOSS ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2011.

PARTICULARS	SCH	YEAR ENDED 31.03.2011 (RS.)	YEAR ENDED 31.03.2010 (RS.)
<u>INCOME</u>			
Sales / Income Received		17,431,210	40,142,294
Other Income	10	5,433,839	138,065
Closing Stock		9,660,217	17,484,377
		32,525,266	57,764,736
<u>EXPENDITURE</u>			
Opening Stock		17,484,377	23,861,392
Purchases		10,918,020	32,983,912
Employees Remuneration & Welfare Expenses	11	631,663	138,000
Administrative & Other Expenses	12	742,031	412,315
Depreciation		53,020	26,064
Share Issue Expenses		12,250	-
		29,841,361	57,421,683
Profit / (Loss) before Tax		2,683,905	343,053
Provision for Tax		699,000	16,560
Differed Tax		(5,940)	(1,454)
Provision for FBT		-	-
STT		-	-
Profit / (Loss) for after Tax		1,990,845	327,947
Profit / (Loss) brought from Previous Year		996,331	668,384
Net Profit / (Loss) Carried over to B/sheet		2,987,176	996,331

As per our Report of even date

For **Sudhir M. Desai & Co.**

Chartered Accountants

Sd/-

Sudhir M. Desai

Proprietor

M. No: 41999

Place : Mumbai

Dated : 07.09.2011

For **Visagar Financial Services Limited**

Sd/-

(Jasraj Rathi)

Director

Sd/-

(Arvind Desai)

Director

VISAGAR FINANCIAL SERVICES LIMITED
(formerly known as Inca Finlease Limited)
ANNUAL REPORT 2010 – 2011

SCHEDULE FORMING PART OF THE BALANCE SHEET.

PARTICULARS	AS AT 31.03.2011 (RS.)	AS AT 31.03.2010 (RS.)
SCHEDULE : 1		
SHARE CAPITAL		
AUTHORISED		
25000000 Equity Shares of Rs. 2/- Each (P.Y. 3250000 Equity Shares of Rs. 10/- Each)	50,000,000	32,500,000
ISSUED, SUBSCRIBED & PAID UP		
16254500 Equity Shares of Rs. 2/- Each (P.Y. 3000900 Equity Shares of Rs. 10/- Each)	32,509,000	30,009,000
	32,509,000	30,009,000
SCHEDULE : 2		
RESERVES & SURPLUS		
Statutory Reserve Fund	24,791	24,791
Profit & Loss Account	2,987,175	996,330
Share Premium Account	92,500,000	-
	95,511,966	1,021,121

SCHEDULE : 3
FIXED ASSETS

PARTICULARS	GROSS BLOCK		DEPRECIATION			NET BLOCK		
	AS AT 01.04.2010	ADD/DED DURING	AS AT 31.03.2011	UPTO 01.04.2010	PROVIDED DURING	UPTO 31.03.2011	AS AT 31.03.2011	AS AT 31.03.2010
Computer & Printer	132,120	106,164	238,284	93,024	53,020	146,044	92,240	39,096
TOTAL Rs.	132,120	106,164	238,284	93,024	53,020	146,044	92,240	39,096
Previous Year Rs.	132,120	-	132,120	66,960	26,064	93,024	39,096	65,160

VISAGAR FINANCIAL SERVICES LIMITED
(formerly known as Inca Finlease Limited)
ANNUAL REPORT 2010 – 2011

SCHEDULE FORMING PART OF THE BALANCE SHEET.

PARTICULARS	AS AT 31.03.2011 (RS.)	AS AT 31.03.2010 (RS.)
<u>SCHEDULE : 4</u>		
INVESTMENT		
Unquoted	30,500,000	7,000,000
Share Application Money	15,720,000	1,500,000
	46,220,000	8,500,000
<u>SCHEDULE : 5</u>		
CASH & BANK BALANCE		
Cash on Hand	2,393	126,956
Bank Balance	20,983,520	1,429,876
	20,985,913	1,556,832
<u>SCHEDULE : 6</u>		
LOANS & ADVANCES		
Loans (Inclusive interest accrued thereon)	44,842,281	2,104,281
Advance	-	554,085
Income Tax & TDS	612,129	102,129
	45,454,410	2,760,495
<u>SCHEDULE : 7</u>		
SUNDRY DEBTORS		
Debtors Exceeding Six Months	4,595,560	866,424
Debtors	329,381	466,536
	4,924,941	1,332,960
<u>SCHEDULE : 8</u>		
CURRENT LIABILITIES & PROVISIONS		
Sundry Creditors	5,656	2,454
Sundry Creditors For Expenses	18,665	-
Provision for sub standard assets	95,000	95,000
	119,321	97,454
<u>SCHEDULE : 9</u>		
PROVISION FOR TAXATION		
Provision for Expenses	-	-
Provision for Tax	728,624	46,184
	728,624	46,184

VISAGAR FINANCIAL SERVICES LIMITED
(formerly known as Inca Finlease Limited)
ANNUAL REPORT 2010 – 2011

SCHEDULE FORMING PART OF THE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2011.

PARTICULARS	YEAR ENDED 31.03.2011 (RS.)	YEAR ENDED 31.03.2010 (RS.)
<u>SCHEDULE : 10</u>		
OTHER INCOME		
Commission	4,992,000	-
Interest Received	120,000	-
Profit/Loss on sales of Shares	(5,656)	-
Dividend	372,495	138,065
	5,433,839	138,065
<u>SCHEDULE : 11</u>		
EMPLOYEES REMUNERATION AND BENEFITS		
Salaries	588,824	138,000
Welfare Expenses	42,839	-
	631,663	138,000
<u>SCHEDULE - 12</u>		
ADMINISTRATIVE EXPENSES		
Advertisement Expenses	48,960	6,542
Auditors Remuneration	18,000	18,000
Bank Charges	552	662
Brokerage, Stamp, STT & Other Charges	50,276	189,138
Computer Maintenance	10,805	800
Consultancy Fees	-	1,103
Demat Expenses	4,616	9,045
Filing Fees	10,710	8,900
Late Payment Charges	11,119	-
Listing Fees	159,438	13,236
Professional Charges	22,603	7,445
Office Expenses	35,893	-
Printing & Stationery	49,536	1,550
Repair & Maintenance	273,081	153,832
Telephone Expenses	27,258	2,062
Travelling Expenses	19,184	-
	742,031	412,315

VISAGAR FINANCIAL SERVICES LIMITED
(formerly known as Inca Finlease Limited)
ANNUAL REPORT 2010 – 2011

SCHEDULE - 13

NOTES TO ACCOUNT & SIGNIFICANT POLICIES

1. Significant Accounting Policies

FIXED ASSETS

Fixed Assets are stated at cost of acquisition, inclusive of inward freight, duties and taxes and incidental expenses related to acquisition.

DEPRECIATION

Depreciation is calculated on Fixed Assets on straight line method in accordance with schedule XIV of the Companies Act, 1956.

INVENTORIES

Stock is Valued at cost. The closing stock of film produced is valued at Actual Cost by allocating all direct expenses which are related to the production. The fixed expenses under which the allocation was necessary as per the management discretion is allocated to the respective projection to arrive at its Actual cost of production

The Work - in - Progress is valued accordingly as per the completion of the projection. All expenses which can be related directly are all Capitalised and added to the cost.

INVESTMENTS

Investments are valued at cost, any diminution in the value of investments, if considered permanent, is provided for.

INCOME FROM INVESTMENTS / DEPOSITS

Income from investments / Deposits is credited to revenue in the year in which it accrues expect Dividend which is accounted for on Cash basis.

RECOGNITION OF INCOME & EXPENDITURE

All income and expenditure are accounted for on accrual basis.

RETIREMENT BENEFITS

Provision for Payment of Gratuity Act, 1972 is not applicable and as such no provision is made. Leave Encashment, if any, would be accounted for as and when paid.

2. In the opinion of the Board the value of Current Assets, Loans & Advances have a value in ordinary course of business at least equal to that stated in the Balance Sheet except in case of those show in doubtful. Loans & Advances, Sundry Debtors & Sundry creditors are subject to confirmation from the parties.
3. No Interest has been provided for the year on loans & advances made by the Company during the year in many cases.

VISAGAR FINANCIAL SERVICES LIMITED
(formerly known as Inca Finlease Limited)
ANNUAL REPORT 2010 – 2011

4. Estimated Amount of Contracts Remaining to be executed on Capital Accounts and not provide for Rs. NIL.
5. Additional information Pursuant to the Provision of Paragraph 3, 4C and 4D of part II of the Schedule VI of the Companies Act, 1956.
 - A. Particulars of Purchase, Turnover and Stock of Goods traded in -
 - B. Other additional information - NIL (Previous Year NIL)
 - C. Earning & Expenditure in Foreign Currency - NIL (Previous Year NIL)
6. Previous Year's Figure have been Regrouped and rearrange wherever found necessary.

Signature to the Schedule 1 to 13 forming part of the Balance Sheet & Profit & Loss Account.

As per our Report of even date
For **Sudhir M. Desai & Co.**
Chartered Accountants
Sd/-
Sudhir M. Desai
Proprietor
M. No: 41999
Place : Mumbai
Dated : 07.09.2011

For **Visagar Financial Services Limited**

Sd/- Sd/-
(Jasraj Rathi) (Arvind Desai)
Director **Director**

VISAGAR FINANCIAL SERVICES LIMITED
(formerly known as Inca Finlease Limited)
ANNUAL REPORT 2010 – 2011

REGISTRATION DETAILS

Registration No.	76858	State Code	11
Balance Sheet Date	31-03-2011		

CAPITAL RAISED DURING THE YEAR (Amount in Rs. Lacs)

Public Issue	NIL	Right Issue	NIL
Preferential Issue	25.00	Bonus Issue	NIL

POSITION OF MOBILIZATION AND DEVELOPMENT OF FUNDS (Amount in Rs. Lacs)

Total Liability	1281.06	Total Assets	1281.06
-----------------	---------	--------------	---------

SOURCE OF FUNDS (Amount in Rs. Lacs)

Paid-up Capital	325.09	Application Money	NIL
Reserves and Surplus	955.11	Secured Loan	NIL
Unsecured Loan	000.85		

APPLICATIONS OF FUNDS (Amount in Rs. Lacs)

Fixed Assets	000.92	Capital WIP	NIL
Investments	462.20	Net Current Assets	816.83
Misc. Expenses	001.10	Accumulated Losses	000.00

PERFORMANCE OF COMPANY (Amount in Rs. Lacs)

Turnover	325.25	Total Expenditure	298.41
Profit before Tax	026.84	Profit after Tax	019.90
Earning per Share	000.12		

GENERIC NAMES OF THEE PRINCIPAL PRODUCTS / SERVICES OF COMPANY :

Product Description : Finance activities

As per our Report of even date

For **Sudhir M. Desai & Co.**

Chartered Accountants

Sd/-

Sudhir M. Desai

Proprietor

M. No: 41999

Place : Mumbai

Dated : 07.09.2011

For **Visagar Financial Services Limited**

Sd/-

(Jasraj Rathi)

Director

Sd/-

(Arvind Desai)

Director

VISAGAR FINANCIAL SERVICES LIMITED
(formerly known as Inca Finlease Limited)
ANNUAL REPORT 2010 – 2011

CASH FLOW STATEMENT FOR THE YEAR 2010-2011.

PARTICULARS	2010-2011	2009-2010
<u>A. CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net Profit after Tax as per P&L Account		
Add : Adjusted for		
Interest Income	2,683,905	327,947
Depreciation	53,020	-
Provision for Tax		26,064
Operating Profit before Working Capital Changes		
Add : Adjusted for		
Sundry Debtors	(3,591,981)	(32,570)
Loans & Advances	(42,693,915)	1,928,440
Current Liabilities	5,306	(662,597)
Increase in Stock	7,824,160	6,377,015
Deposit		
Net Cash Inflow Outflow from Operation [A]	(35,719,505)	(6,992,764)
<u>B. CASH FLOW FROM INVESTING ACTIVITIES</u>		
Purchase/Sale of Investment	(37,720,000)	(8,500,000)
Sale/Purchase of Fixed Assets	(106,164)	
Net Cash Flow from Investing Activities [B]	(37,826,164)	(200,000)
<u>C. CASH FLOW FROM FINANCIAL ACTIVITIES</u>		
Share Capital	2,500,000	
Share Issue Expenses	(110,250)	
Unsecured Loan received	(1,915,000)	2,000,000
Share Premium Received	92,500,000	
Net Cash Flow from Financial Activities [C]	92,974,750	2,000,000
Net Cash Increase in Cash & Cash equivalents (A+B+C)	19,429,081	1,464,299
Opening Balance of Cash & Cash equivalents	1,556,832	92,533
Closing Balance of Cash equivalents	20,985,913	1,556,831
Net Inflow / Outflow	19,429,081	1,464,298

AUDITORS CERTIFICATE

We have verified the above cash flow statement of VISAGAR FINANCIAL SERVICES LIMITED derived from the audited annual financial statements for the year ended 31st March, 2011 & 31st March, 2010 and found them to drawn in accordance there with and also with requirement of clause 32 of listing agreements with stock exchange.

For M/S Sudhir M Desai & Co.
Chartered Accountants
Sd/-
Sudhir M. Desai
Proprietor
M.No: 41999

Place : Mumbai
Date : 07.09.2011

Book – Post
(Under Postal Certificate)

To, _____

If Undelivered please return to :
VISAGAR FINANCIAL SERVICES LIMITED
907, Dev Plaza, 9th Floor, Opp. Andheri Fire Station, Andheri (West), Mumbai – 400 059.