



# VISAGAR

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29<sup>th</sup> May, 2018

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

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

Sub : Adoption of Audited Financial Results for the year ended 31<sup>st</sup> March 2018

Dear Sir,

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

1. Standalone Audited Financial Results for the year ended 31<sup>st</sup> March 2018 including Statement of Assets & Liabilities as on that date;
2. Auditors Report for the year ended 31<sup>st</sup> March 2018; and
3. Declaration of Un-modified opinion on the Audited Financial Results for the quarter & year ended 31<sup>st</sup> March, 2018.

Kindly take the same on your record and oblige.

Thanking You,

Yours Faithfully,

**For Visagar Financial Services Limited**

  
(Tilokchand Kothari)  
Director  
DIN: 00413627



Encl: A/a

**VISAGAR FINANCIAL SERVICES LIMITED**

Regd. Off. : 907/908, Dev Plaza, S.V. Road, Andheri (W), Mumbai 400 058.

Tel.: (022) 6742 4815 Email: info@visagar.com Website : www.visagar.com CIN L99999MH1994PLC076858



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**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2018**

(In Lacs)

Sr. No.	PARTICULARS	3 MONTHS ENDED			YEAR ENDED	YEAR ENDED
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		AUDITED	UN-AUDITED	AUDITED	AUDITED	AUDITED
<b>1</b>	<b>Income</b>					
a)	Revenue from Operations	141.64	71.16	673.39	567.29	1,030.22
b)	Other Income	(34.65)	-	29.69	(34.65)	24.45
	<b>Total Income (a+b)</b>	<b>106.99</b>	<b>71.16</b>	<b>703.08</b>	<b>532.64</b>	<b>1,054.67</b>
<b>2</b>	<b>Expenses</b>					
a)	Cost of Materials Consumed	-	-	-	-	-
b)	Purchase of stock -in-trade	11.14	18.31	769.09	397.30	1,240.66
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade.	(89.29)	125.39	(70.43)	107.30	(212.88)
d)	Employees benefits expenses	2.67	2.58	1.15	7.84	5.05
e)	Finance Costs	(8.83)	-	17.12	-	17.12
f)	Depreciation and amortisation expenses	0.38	-	0.55	0.38	0.55
g)	Other Expenses	1.57	7.67	5.06	16.41	10.05
	<b>Total Expenditure (a+b+c+d+e+f+g)</b>	<b>(82.36)</b>	<b>153.95</b>	<b>722.54</b>	<b>529.23</b>	<b>1,060.55</b>
<b>3</b>	<b>Profit / (Loss) from Ordinary activities before exceptional items and tax (1-2)</b>	<b>189.35</b>	<b>(82.79)</b>	<b>(19.46)</b>	<b>3.41</b>	<b>(5.88)</b>
<b>4</b>	<b>Exceptional items</b>	-	-	-	-	-
<b>5</b>	<b>Profit / (Loss) from ordinary activities before tax (3-4)</b>	<b>189.35</b>	<b>(82.79)</b>	<b>(19.46)</b>	<b>3.41</b>	<b>(5.88)</b>
<b>6</b>	<b>Tax expenses-Current tax</b>	<b>0.60</b>	-	-	<b>0.60</b>	-
	- Deferred tax	-	-	-	-	-
	<b>Total tax</b>	<b>0.60</b>	-	-	<b>0.60</b>	-
<b>7</b>	<b>Net profit/ (Loss) for the period from continuing operations (5-6)</b>	<b>188.75</b>	<b>(82.79)</b>	<b>(19.46)</b>	<b>2.81</b>	<b>(5.88)</b>
<b>8</b>	<b>Profit/(Loss) from discontinued operations</b>	-	-	-	-	-
<b>9</b>	<b>Tax expense of discontinued operations</b>	-	-	-	-	-
<b>10</b>	<b>Profit/(Loss) from discontinued operations after tax (8-9)</b>	-	-	-	-	-
<b>11</b>	<b>Profit/(Loss) for the period(7+10)</b>	<b>188.75</b>	<b>(82.79)</b>	<b>(19.46)</b>	<b>2.81</b>	<b>(5.88)</b>
<b>12</b>	<b>Other Comprehensive Income</b>	-	-	-	-	-
<b>13</b>	<b>Total Comprehensive Income</b>	<b>188.75</b>	<b>(82.79)</b>	<b>(19.46)</b>	<b>2.81</b>	<b>(5.88)</b>
<b>14</b>	<b>Face Value</b>	<b>2.00</b>	<b>2.00</b>	<b>2.00</b>	<b>2.00</b>	<b>2.00</b>
<b>15</b>	<b>Paid-up equity share capital (Rs.Lacs)</b>	<b>650.18</b>	<b>650.18</b>	<b>650.18</b>	<b>650.18</b>	<b>650.18</b>
<b>16</b>	<b>Earnings Per Share (for continuing and discontinued operations)</b>					
a)	Basic	0.58	(0.25)	(0.06)	0.01	(0.02)
b)	Diluted	0.58	(0.25)	(0.06)	0.01	(0.02)

**Note:-**

- The above mentioned results were reviewed by Audit Committee and approved at the meeting of Board of Directors of the Company held on 29th May, 2018.
- Results for the quarter and year ended 31st March, 2018 are in compliance with Indian Accounting Standards ("IND AS") notified by the Ministry of Corporate affairs.
- The Company operates in single segment. Hence no segment wise figures are published.

- The figures for the quarter ended 31st March, 2018 are balancing figures between audited figures in respect of full financial year ended 31st March, 2018 and the published year to date figures upto the third quarter ended 31st December, 2017, which have been regrouped rearranged wherever necessary.
- The above Audited Financial Results will be available on the website of the Company - www.vfsl.org and BSE - www.bseindia.com .

For Visagar Financial Services Limited



(Tilokchand Kothari)  
(Director)  
DIN: 00413627

Place : Mumbai  
Date : 29.05.2018

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Reconciliation Statement of Net Profit after Tax in accordance with previous Indian GAAP to Total Comprehensive Income as per IND-AS is as below:

Sr. No.	PARTICULARS	QUARTER ENDED	YEAR ENDED
		31.03.2017	31.03.2017
		AUDITED	AUDITED
1	Net Profit after tax for the period/year under previous Indian GAAP	(19.46)	(5.88)
	<b>Adjustments:</b>		
a)	Measurement Financial Assets at Fair Value	Nil	Nil
b)	Actuarial Gain/ (Loss) on defined benefit plan recognised in Other Comprehensive Income	Nil	Nil
	Net Profit after tax for the period/year under previous Ind-AS	(19.46)	(5.88)
	Other Comprehensive Income Net of Tax	Nil	Nil
	Total Comprehensive Income as per Ind-AS	(19.46)	(5.88)

Place : Mumbai  
Date: 29.05.2018



For Visagar Financial Services Limited

  
(Tilokchand Kothari)  
(Director)  
DIN: 00413627

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# VISAGAR

STATEMENT OF ASSETS & LIABILITIES AS AT 31st March, 2018

(In Lakhs)

	Particulars	As At 31.03.2018	As at 31.03.2017
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
a	Property, Plant and Equipment	0.35	0.44
b	Intangible Assets	0	
c	Financial Assets		
	i) Investments	734.89	872.62
	ii) Loans	767.82	538.10
			-
d	Deferred tax assets (net)		-
e	Other Non-Current Assets		-
	<b>Total Non-Current Assets</b>	<b>1503.06</b>	<b>1,411.16</b>
<b>2</b>	<b>CURRENT ASSETS</b>		
a	Inventories	209.67	316.97
b	Financial Assets		
	i) Investments	0	-
	ii) Trade receivables	1.29	
	iii) Cash and cash equivalents	1.01	0.14
	iv) Other Balances with Banks	21.01	8.01
	v) Other Financial Assets	0.54	-
c	Other Current Assets	0.33	0.44
	<b>Total Current Assets</b>	<b>233.85</b>	<b>325.56</b>
	<b>TOTAL ASSETS (1+2)</b>	<b>1736.91</b>	<b>1,736.72</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
a	Equity Share capital	650.18	650.18
b	Other Equity		
	i) Reserves & Surplus	579.23	576.42
	<b>Total Equity</b>	<b>1229.41</b>	<b>1,226.60</b>
<b>2</b>	<b>Non-Current Liabilities</b>		
a	Financial Liabilities		
	i) Borrowings	2.25	2.25
	ii) Other Financial Liabilities		-
b	Provisions		-
c	Deferred Tax Liabilities (Net)	0.16	0.16
	<b>Total Non-Current Liabilities</b>	<b>2.41</b>	<b>2.41</b>
<b>3</b>	<b>Current Liabilities</b>		
a	Financial Liabilities		
	i) Borrowings	503.25	480.50
	ii) Trade Payables	0.49	23.61
	iii) Other Financial Liabilities	0.75	-
b	Provisions		-
c	Current Tax Liabilities	0.6	3.60
d	Other Current Liabilities		-
	<b>Total Current Liabilities</b>	<b>505.09</b>	<b>507.71</b>
	<b>TOTAL- EQUITY &amp; LIABILITIES (1+2+3)</b>	<b>1736.91</b>	<b>1,736.72</b>

For Visagar Financial Services Limited

(Tilokchand Kothari)

(Director)

DIN: 00413627



Place : Mumbai

Date : 29.05.2018

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**Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors of  
**Visagar Financial Services Limited**

We have audited the quarterly financial results of **Visagar Financial Services Limited** for the quarter ended **31-3-2018** and the year to date results for the period **1-4-2017 to 31-3-2018**, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended **31-3-2018** as well as the year to date results for the period from **1-4-2017 to 31-3-2018**

**For S C Mehra & Associates**  
Chartered Accountants  
FRN : 106156W

  
(CA S C Mehra)  
Partner  
M. No : 039730



Place: Mumbai  
Date: 29-05-2018

**S C Mehra & Associates**

Head Office : 42, First Floor, Singh Estate No. 3, Near Movie Star Cinema, Off S. V. Road, Mrinaltai Gore Flyover, Ram Mandir (W), Goregaon, Mumbai - 400 104, India.  
Office : +91 9819272535 Cell: +91 9820060260 Email: sc.mehra@scmassociates.in

Branches : Delhi • Bengaluru • Varanasi • Jaipur • Ahmedabad • Jodhpur • Thane



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29<sup>th</sup> May, 2018

**BSE Limited**

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

**Sub : Declaration of Un-modified opinion on the Audited Financial Results for the quarter & year ended 31<sup>st</sup> March, 2018**

Dear Sir,

In compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Notification dated 27.05.2016 with regard to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendments) Regulations, 2016, we hereby confirm that the Audit Report issued by M/s. S C Mehra & Associates, Statutory Auditor of the Company with respect to the Audited Financial Results for the quarter & year ended 31<sup>st</sup> March, 2018 are with unmodified opinion.

Kindly take the same on record and oblige us.

Thanking You.  
Yours Faithfully,

**For Visagar Financial Services Limited**

  
(Tilokchand Kothari)  
Director  
DIN: 00413627



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