

VISAGAR FINANCIAL SERVICES LIMITED

CIN: L99999MH1994PLC076858

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

Tel no. : 022-67424815, Website: www.vfsl.org, Email id: info@visagar.com

STATEMENT OF STANDALONE AUDITED RESULT FOR THE QUARTER AND YEAR ENDED 31.03.2017

PART I		QUARTER ENDED			YEAR ENDED	
Sr. No.	PARTICULARS	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		AUDITED	UN AUDITED	AUDITED	AUDITED	
1	Income from Operations					
a)	Net Sales/Income from Operations (Net of excise duty)	673.39	257.07	320.49	1,030.22	350.68
b)	Other Operating Income	29.69	-	60.16	24.45	60.16
	Total Income from Operations (Net)	703.08	257.07	380.65	1,054.67	410.84
2	Expenses					
a)	Cost of Materials Consumed	-	-	-	-	-
b)	Purchase of stock -in-trade	769.09	249.53	29.78	1,240.66	29.78
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade.	(70.43)	-	361.52	(212.88)	361.52
d)	Employees benefits expenses	1.15	1.30	1.30	5.05	5.20
e)	Depreciation and amortisation expenses	0.55	-	0.17	0.55	0.17
f)	Other Expenses	5.06	0.88	4.75	10.05	10.08
	Total Expenditure	705.42	251.71	397.52	1,043.43	406.75
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(2.34)	5.36	(16.87)	11.24	4.09
4	Other Income	-	0.51	-	-	-
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(2.34)	5.87	(16.87)	11.24	4.09
6	Finance Costs	17.12	-	-	17.12	-
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	(19.46)	5.87	(16.87)	(5.88)	4.09
8	Exceptional Items	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax (7 + 8)	(19.46)	5.87	(16.87)	(5.88)	4.09
10	Tax Expenses - Current Tax	-	-	-	-	1.30
	- Deferred Tax	-	-	-	-	-
	- Earlier Year Taxes	-	-	-	-	-
	Total Tax	-	-	-	-	1.30
11	Net Profit / (Loss) from ordinary activities after tax (9 + 10)	(19.46)	5.87	(16.87)	(5.88)	2.79
12	Extraordinary Items (net of tax expenses Rs. In Lakhs)	-	-	-	-	-
13	Net Profit (+)/Loss(-) for the period (11+12)	(19.46)	5.87	(16.87)	(5.88)	2.79
14	Share of Profit/(loss) of associates*	-	-	-	-	-
15	Minority Interest*	-	-	-	-	-
16	Net Profit/ (Loss) after taxes, minority interest and share of profit/ (loss) of associates (13+14+15)*	(19.46)	5.87	(16.87)	(5.88)	2.79
17	Paid Up Equity Share Capital (Re.1/- each)	650.18	650.18	650.18	650.18	650.18
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-
19 i.	Earnings Per Share (before extraordinary items)(of Re. 1/- each)(not annualised)					
a)	Basic	(0.06)	0.02	(0.05)	(0.02)	0.01
b)	Diluted	-	-	-	-	-
19 ii.	Earnings Per Share (after extraordinary items)(of Re. 1/- each)(not annualised)					
a)	Basic	(0.06)	0.02	(0.05)	(0.02)	0.01
b)	Diluted	-	-	-	-	-



Standalone Statement of Assets and Liabilities		(Rs. In Lacs)	
		As at 31.03.2017	As at 31.03.2016
Particulars			
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
a) Share Capital	650.18	650.18	
b) Reserves and Surplus	576.42	582.31	
c) Money received against share warrants	-	-	
Sub - total - Shareholders' funds	1,226.60	1,232.49	
2 Share application money pending allotment			
	-	-	
3 Minority Interest			
	-	-	
4 Non - Current Liabilities			
a) Long-term borrowings	-	-	
b) Deferred tax liabilities (net)	0.16	0.16	
c) Other long-term liabilities	-	-	
d) Long-term Provisions	2.25	2.25	
Sub - total - Non-current liabilities	2.41	2.41	
5 Current Liabilities			
a) Short-term borrowings	480.51	56.37	
b) Trade payables	23.61	-	
c) Other current liabilities	3.64	11.30	
d) Short-term provisions	-	-	
Sub - total - Current liabilities	507.76	67.67	
TOTAL - EQUITY AND LIABILITIES			
	1,736.77	1,302.57	
B ASSETS			
1 Non- current Assets			
a) Fixed assets	0.44	0.31	
b) Goodwill on consolidation	-	-	
c) Non-current investments	872.63	423.98	
d) Deferred tax assets (net)	-	-	
e) Long-term loans and advances	538.14	785.24	
f) Other non-current assets	-	-	
Sub - total - Non-current assets	1,411.21	1,209.53	
2 Current Assets			
a) Current investments	-	-	
b) Inventories	316.98	104.10	
c) Trade receivables	-	0.04	
d) Cash and cash equivalents	8.14	(11.65)	
e) Short-term loans and advances	-	-	
f) Other current assets	0.44	0.55	
Sub - total - Current Assets	325.56	93.04	
TOTAL - ASSETS			
	1736.77	1302.57	

Note :

- The abovementioned results were reviewed by the Audit Committee and approved at the Meeting of the Board of Directors of the Company held on **30th May, 2017**.
- The Company operates in single segment. Hence no segment wise figures are published.
- Previous year figures have been regrouped/ rearranged whenever necessary to conform to current year figures.
- There are no investor compliants received during the year and therefore no compliant is pending at the end of the quarter.
- The figures for the quarter ended March 31, 2017 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year, which were subjected to limited review.
- The above Audited Financial Results will be available on the website of the Company - www.vfsi.org and BSE - www.bseindia.com.

Place : Mumbai
Date : 30.05.2017



For Visagar Financial Services Limited


(Arvind G Desai)
Whole-time Director
DIN: 00353903

SUDHIR M. DESAI & CO.

Chartered Accountants

B-7, Sadichha CHS Ltd., Rokadia Lane, Borivali (W), Mumbai - 400 066. Tel. : 3256 7459

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
Board of Directors of
Visagar Financial Services Limited,

We have audited the quarterly financial results of **Visagar Financial Services Limited** for the quarter ended 31st March 2017 and the year to date results for the period 1st April 2016 to 31st March 2017, 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(s). 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/ loss and other financial information for the quarter ended 31st March 2017 as well as the year to date results for the period from 1st April 2016 to 31st March 2017.

For Sudhir M. Desai & Co.
Chartered Accountants
FRN No. 125516W

Sudhir M. Desai

Sudhir M Desai
Proprietor
M.No: 41999
Place: Mumbai
Date: 30.05.2017





VISAGAR
you dream, we create

30th May, 2017

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 31st March, 2017

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. Sudhir M. Desai & Co.** Statutory Auditor of the Company with respect to the Audited Financial Results for the quarter & year ended 31st March, 2017 are with unmodified opinion.

Kindly take the same on record and oblige us.

Thanking You.
Yours Faithfully,

FOR VISAGAR FINANCIAL SERVICES LIMITED

(Arvind Desai)
Whole-time Director
DIN: 00353903



VISAGAR FINANCIAL SERVICES LIMITED

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