

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

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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

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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

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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.

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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.

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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 Ahmedabad 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.

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- 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

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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