



# VIRAT LEASING LIMITED

"Mercantile Building", 2nd Floor, Block - E  
9/12, Lalbazar Street, Kolkata - 700 001

CIN : L65910WB1984PLC098684, Phone : 2248 5664, Fax : 2243 9601, E-mail : info@vl.co.in, Website : www.vl.co.in

**Date: 7<sup>th</sup> October, 2017**

The Secretary,  
**BSE Limited**  
Floor 25, P J Towers,  
Dalal Street,  
Mumbai - 400 001

**Sub: Approval of Annual Report 2017**

Dear Sir,

We would like to inform you that the members of the company at the 33<sup>rd</sup> Annual General Meeting held on 23<sup>rd</sup> September, 2017, have considered, approved and adopted the consolidate and standalone Financial Statements of the Company comprising of audited Balance Sheet as on 31<sup>st</sup> March, 2017, the statement of Profit & Loss Account and Cash Flow Statement for the financial year ended on that date and the reports of the Directors' and Auditors' thereon (together Annual Report 2017).

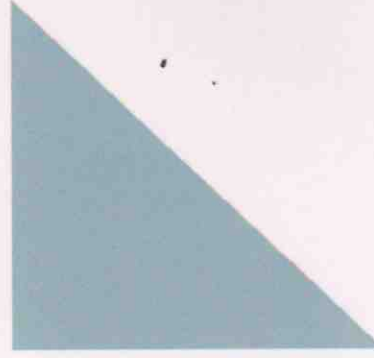
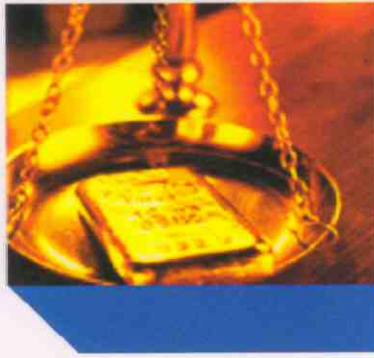
We request you to kindly take the above Annual Report 2017 on record as per Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements)2015.

Thanking you.

Yours faithfully,  
For **Virat Leasing Limited**

*Pooja Kalanouria*

**Pooja Kalanouria**  
Company Secretary  
Encl: as above



# Annual Report 2016-2017



**VIRAT LEASING LIMITED**

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## **Corporate Information**

### **Board of Directors**

Mr. Rajeiv Kothari	Managing Director
Mr. Pradeep Kumar Agarwal	Non-Executive Independent Director
Mr. Jitendra Kumar Goyal	Non-Executive Independent Director
Mr. Mahesh Kumar Kejriwal (resigned w.e.f 30.05.2016)	Non-Executive Independent Director
Ms. Pooja Agarwalla	Non-Executive Director

### **Company Secretary Cum Compliance Officer**

CS Pooja Kalanouria

### **Chief Financial Officer**

Mr. Prabhat Kumar Marda (appointed w.e.f 7th October, 2016 and resigned w.e.f 4th April, 2017)  
Mr. Manoj Blyani (appointed w.e.f 7<sup>th</sup> April, 2017)

### **Audit Committee**

Mr. Pradeep Kumar Agarwal	Chairman - Non-Executive Independent Director
Mr. Rajeiv Kothari	Non Independent Executive Director
Mr. Jitendra Goyal	Non-Executive Independent Director

### **Stakeholders Relationship Committee**

Mr. Jitendra Goyal	Non-Executive Independent Director
Mr. Pradeep Kumar Agarwal	Chairman - Non-Executive Independent Director
Mr. Pooja Agarwalla	Non Executive Director

### **Nomination & Remuneration Committee**

Mr. Jitendra Goyal	Non-Executive Independent Director
Mr. Pradeep Kumar Agarwal	Chairman - Non-Executive Independent Director
Mr. Rajeiv Kothari	Non Independent Executive Director

### **Banker**

ICICI Bank Limited  
IDBI Bank  
Central Bank of India

### **Statutory Auditors**

S. K. Rungta & Co.  
Chartered Accountants  
1, Jagmohan Mullick Lane,  
Kolkata-700007

### **Secretarial Auditor**

Anand Khandelia  
7/1A, Grant Lane, 2<sup>nd</sup> Floor  
Room No. 206, Kolkata-700012

### **Registered Office**

Mercantile Building,  
Block-E, 2nd Floor,  
9/12, Lalbazar Street,  
Kolkata 700 001  
Tel : 91 33 2248 5664  
Fax : 91 33 2243 9601  
E-mail: info@vil.co.in  
Website: www.vil.co.in

### **Registrar & Transfer Agent**

Niche Technologies Private Limited  
D511, Bagree Market, 5th Floor  
71, B.R.B. Basu Road, Kolkata- 700001  
Phone No. : 91 33 2235 7270/7271 Fax: 91 33 2215 6823  
Email : nichetechpl@nichetechpl.com

### **CORPORATE IDENTIFICATION NUMBER**

L65910WB1984PLC098684



**VIRAT LEASING LIMITED**

Regd. Office: "Mercantile Building" Block E,  
2<sup>nd</sup> Floor, 9/12, Lalbazar Street,  
Kolkata-700 001

Email: [info@vll.co.in](mailto:info@vll.co.in); Website: [www.vll.co.in](http://www.vll.co.in)

CIN: L65910WB1984PLC098684

**NOTICE OF THIRTY- THIRD ANNUAL GENERAL MEETING**

NOTICE is hereby given that the 33<sup>rd</sup> Annual General Meeting of the Company will be held at the Registered Office of the Company at Mercantile Building, Block-E, 2<sup>nd</sup> Floor, 9/12, Lalbazar Street, Kolkata 700 001, on Saturday, the 23<sup>rd</sup> September, 2017 at 1.00 p.m. to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statement (including Audited Consolidate Financial Statement) of the Company for the year ended 31<sup>st</sup> March, 2017 along with Director's Report and Auditor's Report thereon.
2. To appoint a Director in place of Mr. Rajeev Kothari (DIN: 00147196), who retires by rotation in terms of being eligible, offers himself for re-appointment.
3. **Appointment of Statutory Auditor**

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

"**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors Rules, 2014 including any statutory modification(s) or re- enactment(s) thereof for the time being in force, M/s T C Mahawar & Co., Chartered Accountants (ICAI Firm Registration 322294E) be and are hereby appointed as the Statutory Auditors of the Company (in place M/s S. K. Rungta & Co., Chartered Accountants, the retiring Auditors) for a term of five years commencing from the conclusion of Thirty-third Annual General Meeting upto the conclusion of Thirty -Eight Annual General Meeting of the to be held in 2022 (subject to ratification of their appointment by the Members at every intervening Annual General Meeting held after this Annual General Meeting) on such remuneration plus service tax, out-of-pocket expenses etc. as may be mutually agreed upon by the Board of Directors and the Auditors.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be considered necessary, proper or expedient to give effect to this Resolution."

By Order of the Board  
Virat Leasing Limited

**Registered Office:**

Mercantile Building,  
Block-E, 2<sup>nd</sup> Floor, 9/12, Lalbazar Street,  
Kolkata 700001

CIN: L65910WB1984PLC098684

Phone: 91 33 2248 5664

Fax: 91 33 2243 9601

Date: 30.05.2017

Pooja Kalanouria  
Company Secretary

**NOTES:**

1. **A Member entitled to attend and vote at the Meeting is also entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company. A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent**



- of total share capital of the Company. 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 proxy for any other person or Member. Proxies in order to be effective must be lodged with the Company's Registered Office at least 48 hours before the commencement of the Meeting.
2. Corporate members intending to send their authorised representatives to attend the Meeting pursuant to Section 133 of the Companies Act, 2013 are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
  3. Members/ Proxies/ Authorised Representatives are requested to bring the attendance slip(s) duly filled in for attending the AGM. Members who hold shares in dematerialized form are requested to write their DP ID and Client ID number and those who hold shares in physical form are requested to write their folio number on the attendance slip for attending the AGM and hand over the duly filled attendance slip(s) at the entrance to the venue.
  4. A statement giving additional details of the Directors seeking re-appointment as set out in Resolution at Item Nos. 2. is annexed herewith as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
  5. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days of the Company during business hours upto the date of the Meeting.
  6. The Cut-off date of eligible shareholders for dispatching / Emailing of Notice & Form is 28.07.2017.
  7. The Register of Members and Share Transfer Books of the Company shall remain closed from 18th September, 2017 to 23rd September, 2017. (both days inclusive)
  8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, accordingly, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company.
  9. Members holding shares in physical form are requested to intimate changes in their registered address mentioning full address in block letters with Pin Code of the Post Office, E-mail Id, Bank particulars and Permanent Account Number (PAN) to the Company's Registrar and the Share Transfer Agent and in case of members holding their shares in electronic form, this information should be given to their Depository Participants immediately.
  10. Members desirous of making a nomination in respect of their shareholding, as permitted by section 72 of the Companies Act, 2013, are requested to write to the Registrar and Transfer Agent of the Company for the prescribed form.
  11. Members are requested to send their queries, if any on the accounts or operations of the company, to reach the Compliance Officer at the Company's Registered Office, at least 7 (seven) working days prior to the meeting, so that the information can be compiled in advance.
  12. Members are requested to mention their Folio Number in all their correspondence with the Company in order to facilitate response to their queries promptly.
  13. Members/Proxies are requested to kindly take note of the following:
    - (i) Copies of Annual Report will not be distributed at the venue of the meeting.
    - (ii) Attendance Slip, as sent herewith, is required to be produced at the venue duly filled in and signed, for attending the meeting.
    - (iii) Entry to the venue will be strictly on the basis of produce of duly completed and signed Attendance Slip; and
    - (iv) In all correspondences with the Company and/or the R & T Agent, Folio No. must be quoted.

14. Members who are holding shares in identical order of names in more than one folio are requested to write to the Company enclosing their share certificate to enable the Company to consolidate their holdings in one folio.
15. Niche Technologies Pvt. Ltd. is the Registrar and Share Transfer Agent (RTA) of the Company. All investor related communication may be addressed to the following address:
- Niche Technologies Pvt. Ltd.  
D-511 Bagree Market, 5<sup>th</sup> Floor  
71, B.R.B. Basu Road  
Kolkata-700001  
Phone No. : 033 22357270/71; Telefax : 033 22156823  
Email: nichetechpl@nichetechpl.com
16. The Ministry of Corporate Affairs (MCA) has come out with Circular Nos. 17/2011 dated 21/04/2011 & 18/2011 dated 29/04/2011 propagating "Green Initiative" encouraging Corporate to serve documents through electronic mode. In order to above, shareholders are requested to update their e-mail address with the RTA of the Company, if shares are held in physical form and with their Depository Participants (DP), if the shares are held in Dematerialized form.
17. Members may also note that the Notice of the 33<sup>rd</sup> Annual General Meeting and the Annual Report for 2017 will also be available on the Company's website [www.vll.co.in](http://www.vll.co.in) for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Kolkata, West Bengal for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: [info@vll.co.in](mailto:info@vll.co.in)
- 18. Voting through electronic means**
- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 Regulation 44 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot 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 ballot paper.
- III. The 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 cast their vote again.
- IV. The remote e-voting period commences on 20<sup>th</sup> September 2017 (9:00 a.m. IST) and ends on 22<sup>nd</sup> September 2017 (inclusive of both days) (5:00 p.m. IST). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 16<sup>th</sup> September, 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:**
- A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:
- (i) Open email and open PDF file viz: "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.



- (ii) Launch internet browser by typing the URL: <https://www.evoting.nsdl.com/>
  - (iii) Click on Shareholder - Login
  - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
  - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
  - (vii) Select "EVEN" of "Virat Leasing Limited".
  - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
  - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
  - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
  - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
  - (xii) 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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [akkhandelia@rediffmail.com](mailto:akkhandelia@rediffmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:**
- (i) Initial password is provided in the Annexure or at the bottom of the Attendance Slip for this AGM (enclosed herewith).
  - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xi) above, to cast vote.
- VI.** In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.
- VII.** If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII.** 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).
- IX.** 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 16<sup>th</sup> September, 2017.
- X.** 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. 16<sup>th</sup> September, 2017, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA.  
However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.
- XI.** A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XII.** 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.



- XIII. Mr. Anand Khandelia, Practicing Company Secretary, (Membership No.5803 and CP No. 5841) of 7/1A, Grant Lane, 2<sup>nd</sup> Floor, Room No. 206, Kolkata - 700 012 has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least 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 countersign the same and declare the result of the voting forthwith.
- XVI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company [www.vil.co.in](http://www.vil.co.in) 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.

**By Order of the Board  
Virat Leasing Limited**

**Registered Office:**  
Mercantile Building,  
Block-E, 2<sup>nd</sup> Floor, 9/12, Lalbazar Street,  
Kolkata 700001  
CIN: L65910WB1984PLC098684  
Phone: 91 33 2248 5664  
Fax: 91 33 2243 9601  
Date: 30.05.2017

**Pooja Kalanouria  
Company Secretary**



**Annexure to the Notice**

**Brief resume of director seeking re-appointment at the Annual General Meeting.**

**Item No 2: Information about the Director, Rajeev Kothari**

Director Identification Number (DIN)	00147196
Date of Birth	31/07/1968
Nationality	Indian
Date of Appointment on Board	20/03/2006
Qualification	B.com
Expertise in specific functional area	He has more than 25 years of experience and versatile knowledge in field of Foreign Exchange Trading, Portfolio Management, Accounts, Finance Security Market operations and related activities. He has deep understanding of the World Markets and their functioning and inter-relation. He strategized the Company's foray into Investments and Finance related activities. His continuation as a Managing Director on the Board of the Company will help the Company to grow and make wise decisions.
Shareholding in Virat Leasing Limited	4000
List of Directorships held in other Listed Companies (excluding foreign, private and Section 8 Companies)	NIL
Memberships /Chairmanships of Audit and Stakeholders' Relationship Committees across Public companies including Virat Leasing Limited	1 (Membership)
Relationships between the Directors inter-se	NIL

**MAP SHOWING LOCATION OF THE VENUE OF THE 33<sup>RD</sup> ANNUAL GENERAL MEETING**

**Venue: Mercantile Building" Block E, 2<sup>nd</sup> Floor, 9/12, Lalbazar Street, Kolkata-700 001**



**Landmark : Opposite to Lalbazar Police Station.**



## DIRECTORS' REPORT

To,  
The Members,

Your directors have pleasure in presenting their Thirty Third Annual Report on the business and operations of **Virat Leasing Limited** (the "Company") together with the audited statement of accounts for the year ended 31st March, 2017.

### Financial Highlights (Standalone and Consolidated)

During the year under review, performance of your company as under: (in ₹)

Financial Result	Year Ended 31.03.2017	Year Ended 31.03.2016
Total Revenue	354595943	13358600
Less: Total Expenditure	355340201	13291873
Profit before Tax	(744258)	66726
Less: Taxation	-	67671
Profit After Tax	(744258)	(945)
Transfer to Statutory Reserve	-	(189)
Transfer from/(to) Contingent provisions against Standard Assets	(56656)	22253
Balance brought forward from Previous Year	1101814	1124823

The consolidated performance of the group as per consolidated financial statements is as under:

(In ₹)

Financial Result	Year Ended 31.03.2017	Year Ended 31.03.2016
Total Revenue	354595943	21811983
Less: Total Expenditure	355356243	21712932
Profit before Tax	(760300)	99050
Less: Taxation	18.00	88501
Profit after Tax	(760318)	10549
Share of Profit/(Loss) transferred to Minority Interest	(7958)	2468
Profit for the year	(752361)	8081

### Operating & Financial Performance

Revenue from operation has increased from ₹ 13,179,283 to ₹ 352,347,556/-. Profit before taxation decreased to (₹ 744258)- from ₹ 66726/- in 2016. Whereas, profit after taxation for the year is (₹ 744258) as compared to (₹ 945) in 2016. In spite of turnover increase around 34 times in comparison to the last year, the Company had incurred loss as certain loans given by the Company turned out to be bad and the Company has written off those losses in the books for the year.

### Material Changes & Commitments

No material changes and commitments have occurred from the date of close of the financial year till the date of this Report, which affect the financial position of the Company.



### **Dividend**

Your Directors do not recommend any dividend for the Financial Year ended on 31<sup>st</sup> March, 2017.

### **Transfer to Reserves**

Your Directors propose to transfer nil amount to the General Reserves due to negative profit.

### **Share Capital**

The paid up Equity Share Capital as on March 31, 2017 was ₹ 129,805,000/-. During the year under review the company has not issued any shares or any convertible instruments.

### **Change in the nature of business, if any**

There is no change in the nature of the business of the Company.

### **Financial Liquidity**

Cash and cash equivalent as on March 31, 2017 was ₹ 1857900/- (previous year ₹ 2601864/-). The Company's working capital management is based on a well-organized process of continuous monitoring and controls.

### **Deposits**

The Company being a Non Deposit Accepting NBFC, has not accepted any public deposits as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

The Company has not accepted deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the Rules framed thereunder.

### **Particular Loans, guarantees and investments**

The Company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013 as it is exempted from the applicability of the provision of Section 186 of the Companies Act, 2013 read with Rule 11 of the Companies (Meeting of Board and its Powers) Amendment Rules, 2015 as your Company is NBFC registered with RBI whose principal business inter alia includes financing of companies.

The details of the investments made by the Company are given in the notes to the financial statements.

### **Internal Financial Control**

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

### **Subsidiary / Joint Ventures / Associates**

As on March 31, 2017, the Company had one Indian Subsidiary. During the year under review Fastflow Commodore Limited ceased to be subsidiary w.e.f. 21<sup>st</sup> December, 2016 and whereas Moti Finvest Limited ceased to be subsidiary w.e.f. 31<sup>st</sup> March, 2017 during the year. In compliance with Accounting Standard 21, your Company has prepared its consolidated financial statements, which forms part of this annual report. Pursuant to the provision of section 129(3) of the Companies Act, 2013, a separate statement containing the salient features of the subsidiary companies in the prescribed form AOC-1 is a part of the consolidated financial statement. The accounts of the subsidiary companies will be available to any member seeking such information at any point of time. The financial statement of the Company along with the accounts of the subsidiaries will be available at the website of the Company namely [www.vll.co.in](http://www.vll.co.in) and kept open for inspection at the registered office of the Company.

### **Material Subsidiaries**

None of the subsidiary is a material subsidiary whose income or net worth in the immediately preceding accounting year exceeds twenty percent of the consolidated income or net worth respectively of the Company and its subsidiaries. The Board of Directors of the Company has approved a Policy for determining material subsidiary in line with the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The Policy has been uploaded on the Company's website at [http://www.vll.co.in/policy/DOC\\_215967.Policy%20on%20Material%20Subsidiaries%20%20of%20Virat.pdf](http://www.vll.co.in/policy/DOC_215967.Policy%20on%20Material%20Subsidiaries%20%20of%20Virat.pdf).

### **Consolidated Financial Statements**

The consolidated financial statements of the Company as on March 31, 2017 are prepared in compliance with the applicable provisions of the Companies Act, 2013, and per applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The audited consolidated financial statements together with the Auditors' Report thereon form part of the Annual Report. The Net Worth of the consolidated entity as on March 31, 2017, stood at ₹ 156587083/- against ₹177730169/- at the end of the previous year.

### **Directors and Key Managerial Personnel**

#### **Change in Directorate**

The Board of Directors has accepted the resignation of Mr. Mahesh Kumar Kejriwal (DIN: 07382906) was appointed as an additional independent director of the Company w.e.f. May 30, 2016.

The Board of Directors has placed on record its warm appreciation of the rich contribution made by Mahesh Kumar Kejriwal and the leadership provided by him during his tenure as additional independent director of the Company

#### **Directors coming up for retirement by rotation**

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company Mr. Rajeev Kothari (DIN: 00147196) shall retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment. Your Directors recommend the same for your approval.

### **Performance Evaluation**

The Nomination and Remuneration Committee (NRC) of your Company has formulated and laid down criteria for performance Evaluation of the Board (including Committees) and every director (including Independent Directors and Chairman & Managing Director) pursuant to provision of Section 134, Section 149 read with code of Independent Directors (schedule iv) and section 178 of the companies Act, 2013 and Regulation 19(4) read with Part D of schedule II of SEBI Listing Regulations 2015 covering inter-alia the following parameters namely :

1. Board Evaluation - degree of fulfillment of key responsibilities; Board culture and dynamics
2. Board Committee Evaluation - effectiveness of meetings; committee dynamics.
3. Individual Director Evaluation (including Ids) - contribution at Board Meetings.

Further, the Chairman and Managing Director is evaluated on key aspects of the role which includes inter-alia effective leadership to the Board and adequate guidance to the CEOs.

### **Independent Directors**

None of the independent directors are liable to retire by rotation. In accordance with Section 149(7) of the Companies Act 2013, each Independent Director has given a written declaration to the Company confirming that he/she meets the criteria of Corporate Overview Financial Highlights Board & Management Reports Financial Statements 51 independence as mentioned under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



## **Board Effectiveness**

### **Familiarization Program for the Independent Directors**

In compliance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has put in place a Familiarization Programme for Independent Directors to familiarize them with the working of the Company, their roles, rights and responsibilities vis-à-vis the Company, the industry in which the Company operates, business model etc. Details of the Familiarization Programme are available on the Company's website at [http://www.vll.co.in/policy/DOC\\_214536.Familiarization%20programmes%20of%20ID%20of%20Virat.pdf](http://www.vll.co.in/policy/DOC_214536.Familiarization%20programmes%20of%20ID%20of%20Virat.pdf)

### **Board Evaluation**

Pursuant to the provisions of Companies Act, 2013 and Regulation 17 SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Board has carried out annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Committees.

### **Key Managerial Personnel**

Pursuant to the provisions of Sections 2(51), 203 of the Companies Act, 2013 read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the following are the Key Managerial Personnel

1. Mr. Manoj Blyani, Chief Financial Officer (w.e.f. 07.04.2017)  
Mr. Prabhat Kumar Marda (upto 04.04.2017)
2. Miss. Pooja Kalanouria, Company Secretary & Compliance Officer
3. Mr. Rajeev Kothari, Managing Director.

### **Criteria for selection of candidates for appointment as Directors, Key Managerial Personnel and Senior leadership positions.**

A well-defined criteria is in place for the selection of candidates for appointment as Directors, Key Managerial Personnel and senior leadership positions.

### **Remuneration Policy of Director**

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Company's Remuneration Policy is available on the Company's website at [www.vll.co.in](http://www.vll.co.in) and forms a part of this Report of the Directors as **Annexure 2**.

### **Meetings of Board of Director**

During the Financial Year 2016-17, seven (7) meeting of the Board of Directors of the Company were held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

### **Board Induction, Training and Familiarisation Programme for Independent Directors**

At the time of appointment of the Directors, a formal letter of appointment is given to him which inter-alia explain the role, function, and responsibilities expected of him as a Director of the Company. The Director is also explained in detail the various compliances required from him as a Director under the various provisions of the companies act 2013, Regulation 25 SEBI (Listing Obligation and Disclosures Requirement) Regulations, 2015, SEBI (Prohibition of Inside Trading) Regulations 2011, the code of conduct of the company and other relevant regulations. The Director upon appointment, is formally inducted to the Board. In order to familiarize the Independent Directors about the business drivers, they are updated through presentations at Board Meetings about the Financials of the Company and also about the new product launches. They are also provided booklets about the business and operations of the Company.

The Directors are also updated on the changes in relevant corporate laws relating to their roles and responsibilities as Directors.

#### **Meetings of Independent Directors**

A separate meeting of the Independent Directors was held on 14th February, 2017. Mr. Jitendra Kumar Goyal was elected as the Lead Independent Director of the Company. Details of the separate meeting of the Independent Directors held and attendance of Independent Directors are provided in the Report on Corporate Governance forming part of this report.

#### **Contracts and Arrangements with Related Party**

All Related party transactions that were entered into during the financial year were on an arms length basis and in the ordinary course of business. There are no material significant related party transactions made by the Company during the year that would have required shareholder approval under Regulation 23 SEBI(Listing Obligation and Disclosure Requirement) Regulations, 2015. All related party transactions are reported to the Audit Committee. Prior approval of the Audit Committee is obtained on a yearly basis for the transactions which are planned and/ or repetitive in nature and omnibus approvals are taken within limits laid down for unforeseen transactions. The disclosure under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is not applicable. The Policy on Related Party transactions as approved by the Board has been uploaded on the Company's Website and may be accessed at the link <http://vll.co.in/related-party-policy>.

The details of the transactions with related parties during 2016-17 are provided in the accompanying financial statements.

None of the Directors had any pecuniary relationship or transactions with the Company during the year under review.

#### **Statutory & Legal Matters**

There has been no significant and/or material order(s) passed by any Regulators/Courts/Tribunals impacting the going concern status and the Company's operations in future.

#### **Auditors and Auditors' Reports**

##### **Statutory Audit:**

Your Company's Auditors, M/s. S. K. Rungta & Co., Chartered Accountants (FRN: 308081E), Kolkata, were appointed as Statutory Auditors of the Company from the conclusion of the Annual General Meeting held on 29.09.2014 until the conclusion of 33<sup>rd</sup> Annual General Meeting to be held in the year 2017. The term of appointment of M/s. S. K. Rungta & Co., Chartered Accountants will complete at the conclusion of the forthcoming AGM. The Board took on record its appreciation of service rendered by them during their tenure as Statutory Auditors of the Company.

M/s. T C Mahawar & Co, Chartered Accountants have been proposed to be appointed as statutory auditors of the Company at the ensuing Annual General Meeting for a period of five years from the conclusion of the ensuing 33<sup>rd</sup> AGM till the conclusion of 38<sup>th</sup> AGM of the Company. The said firm has given its consent and declared that they are not disqualified to be appointed as statutory auditors.

Report of M/s. S. K. Rungta & Co., Chartered Accountants, and statutory auditor's Report does not contain any qualifications, reservations or adverse remarks. The Auditor's Report is enclosed with the financial statements in this Annual Report.

#### **Auditor's Certificate on Corporate Governance**

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the auditor's certificate on corporate governance is enclosed as **Annexure 4** to the Board's report. The auditor's certificate for fiscal 2016 does not contain any qualification, reservation or adverse remark.



### **Secretarial Audit:**

Pursuant to the provisions of Section 204 of the Companies Act 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Company has appointed Mr. Anand Khandelia, Practicing Company Secretaries, as its Secretarial Auditor to undertake the Secretarial Audit for the financial year 2016-17. The Secretarial Audit Report certified by our Secretarial Auditors, in the specified form MR-3 is annexed and forms part of this report (**Annexure-3**).

The Report confirms that the Company had complied with the statutory provision listed under Form MR-3 and the Company also has proper board processes and compliance mechanism. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

### **Corporate Social Responsibility**

The provisions of Companies Act, 2013 regarding Corporate Social Responsibility are not applicable to the Company.

### **Whistle Blower Policy (Vigil Mechanism)**

Your Company has formulated a codified Whistle Blower Policy incorporating the provision relating to Vigil Mechanism in terms of section 177 of the Companies Act, 2013 and Regulation 22 of SEBI Listing Regulation, 2015 in order to encourage Directors and Employees of your Company to escalate to the level of the Audit Committee any issue of concerns impacting and compromising with the interest of your company and its stakeholders in any way. Further refer **Annexure 6**.

### **Corporate Governance**

The Company is committed to maintaining the highest standards of Corporate Governance and adhering to the Corporate Governance requirements as set out by Securities and Exchange Board of India. The Report on Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosure Requirement) Regulations, forms part of the Annual Report and annexed as **Annexure 6**.

### **Conservation of Energy, Technology Absorption**

Since the Company does not own any manufacturing facility, being an Investment Company, the particulars relating to conservation of energy and technology absorption stipulated in the Companies (Accounts) Rules, 2014 are not applicable.

### **Managerial Remuneration**

The information required pursuant to Section 197(12) read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is attached here as **Annexure 5** and forms a part of the Directors' Report.

### **Foreign Exchange Earning and Outgo**

There is no foreign exchange earnings and outgo during the year under review.

### **Extract of Annual Return**

The details of the extract of the Annual Return in form MGT 9 is annexed herewith and forms part of this report. (**Annexure 4**)

### **Code of Conduct**

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The code laid down by the Board is known as "code of business conduct" which forms an Appendix to the Code. The Code has been posted on the Company's website [www.vll.co.in](http://www.vll.co.in).

All the Board Members, the Senior Management personnel and personnel one level below the Board have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.



### **Internal Control Systems and Their Adequacy**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined in the Internal Audit Manual. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board & to the Director.

### **Risk Management**

Although the company has long been following the principle of risk minimization as is the norm in every industry, it has now become a compulsion. The Board members were informed about risk assessment and after which the Board formally adopted and implemented the necessary steps for monitoring the risk management plan for the company.

### **Director's Responsibility Statement**

The Board of Directors acknowledges the responsibility for ensuring compliance with the provisions of section 134(3)(c) read with section 134(5) of the Companies Act, 2013 and Clause 49(III)(D)(4)(a) of the listing agreement with Stock Exchanges in the preparation of the annual accounts for the year ended on 31.03.2017 and state that :

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (ii) 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 and loss of the Company for that period;
- (iii) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the directors have prepared the annual accounts on a going concern basis;
- (v) the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (vi) the directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### **RBI Guidelines for Non-Banking Financial Companies**

The Company has observed all the prudential norms prescribed by the Reserve Bank of India. The Schedule as required in terms of Paragraph 13 of Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2015 is annexed herewith.

### **Provisions of Sexual Harassment**

The provisions of the Sexual Harassment of Women at the work place (Prevention, Prohibition and Redressal) Act, 2013 is not attracted on the Company. However the Company has a voluntary policy towards Prevention of Sexual Harassment of Women employees of the Company and has set up a mechanism for registering and prompt redressal of complaints received from all permanent and temporary employees and staffs.

### **Cautionary Note**

The statements forming part of the Directors' Report may contain certain forward looking remarks within the meaning of applicable securities laws and regulations. Many factors could cause the actual results, performances or achievements of the Company to be materially different from any future results, performances or achievements that may be expressed or implied by such forward looking statements



### **General Disclosures**

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review :

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of Sweat equity shares.
- Your Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- There was no revision in the Financial Statements.
- There was no change in the nature of business.

### **Acknowledgement**

Your Directors take the opportunity of placing their sincere appreciation to the Central Government, State Government, Banks, Financial Institutions, employees, associates, consultants and members of the company for their valuable guidance and support. The Board expects to receive their continuous support in future also.

**For and on behalf of the Board of Directors**

Place: Kolkata  
Date: 30/05/2017

**Rajeev Kothari**  
Managing Director  
(DIN 00147196)

**Jitendra Kumar Goyal**  
Director  
(DIN 00468744)

## **MANAGEMENT DISCUSSION & ANALYSIS REPORT**

### **INDUSTRY TREND AND DEVELOPMENT**

India's economic growth is estimated to slow to 7.1 percent in the current fiscal year compared to 7.6 percent last year, the first indicator of the impact of the demonetization. However, acceleration in growth is conditional on the development of social and economic conditions of the Country. Moreover, with the banking system clearly constrained in terms of expanding their lending activities, the role of NBFCs becomes even more important now, especially when the government has a strong focus on promoting entrepreneurship so that India can emerge as a country of job creators instead of being one of job seekers. Innovation and diversification are the important contributors to achieve the desired objective. The Company's principal business being investment in shares and securities, the Company looks forward to increased activities in this segment. However the Management will continue to review the business strategy from time to time depending on the changes in the policy of Government and Reserve Bank of India. During the year under review favorable conditions prevailed in the market which have been reflected in the profitability of the Company.

### **OPPORTUNITIES AND THREATS**

While NBFCs have witnessed substantial growth over the years, there are few areas of concern which need to be addressed. For instance, while NBFCs have enjoyed an edge over banks in semi-urban & rural markets where banking network is not yet strong, they have limited spread in urban markets. Nonetheless, in recent years, NBFCs have begun to create niches for themselves that are often neglected by banks. These primarily include providing finance to non-salaried individuals, traders, transporters, stock brokers, etc.

In the past few years, the increased competition from banks in the retail finance segment has led to excess diversification by NBFCs from their core business activities. The sector has witnessed introduction of various innovative products such as used vehicles financing, small personal loans, three-wheeler financing, IPO financing, finance for tyres & fuel, asset management, mutual fund distribution and insurance advisory, etc. Besides, NBFCs are aspiring to emerge as a one-stop shop for all financial services.

### **OUTLOOK**

As earlier stated, not only World Bank but other authorities also appear to be optimistic about the growth potential of India's economy. The financial results of the year under review have improved and it is expected that the current year may produce even better results barring unforeseen circumstances.

Your company is fully aware that the opportunities in the infrastructure and real estate will be many and diverse in nature. While this provides impetus for our sustainable growth, your company is also duly careful that amongst the multiple choices of attractive businesses available we always make the right choice. Your company's business model and its risk management policies and mechanism are being constantly reviewed and upgraded to ensure this.

### **RISK AND CONCERN**

As stated earlier, the Company's business is very much dependent on economic and fiscal policies of Government and RBI. The Management critically examines the ups and downs of the Market and this is a matter of constant concern for the Management. The business strategy needs to be reviewed and corrected suitably to meet the changed situation.

### **INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

The Company has proper and adequate system of internal control to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that transaction are authorized, recorded and reported correctly. The Company has effective system in place for achieving efficiency in operations, optimum and affective utilization of resources, monitoring thereof and compliance with applicable laws. The Company has an Internal Audit Department, which reports to the Audit Committee of the Board of Directors of the Company comprehensive audit of functional areas and operations of the Company



are undertaken to examine the adequacy of and compliance with policies, plans and statutory requirements. Significant audit observations and follow up actions thereon are reported to the Audit Committee. The Audit Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations.

The audit committee of the Board of Directors comprising Independent Directors also review the system at regular intervals.

### **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

The financial performance of the company has shown a negative growth. But, revenue from operations has increased by 26 times as compared to the last financial year. The Management expects to reduce the losses and maintain positive result in the coming quarters.

### **SEGMENT WISE OR PRODUCT WISE PERFORMANCE**

The overall Revenue from operations has increased by 26 times as compared to the last financial year. However, Net gain on sale of Non-current Investments has increased by 46 times, but the other segments of the operation have shown positive growth in revenue generation.

### **INDUSTRY STRUCTURE & DEVELOPMENTS**

The Company continues to be a Non Deposit Taking, Systemically not important, Non CIC Non Banking Financial Company and holds the RBI certificate in this behalf. The company has followed the RBI Norms as applicable and has complied with all the statutory obligations.

### **MATERIAL DEVELOPMENT IN HUMAN RESOURCE / INDUSTRIAL RELATIONS FRONT INCLUDING NUMBER OF PEOPLE EMPLOYED**

The Management maintains healthy relation with its employees at all levels and However the number of employees in the company is low but with the positive growth of operations, the management believes the employee base to grow.

### **HUMAN RESOURCE DEVELOPMENT**

The Company continues to give priority to its human assets. The Company provides a fair and equitable work environment to all its employees. The Company is working continuously to create and nurture an atmosphere which is highly motivated and result oriented.

### **CAUTIONARY STATEMENT**

Statements made in this Management Discussion and Analysis describing the Company's current position and expectations for the future may be "forward looking statements" within the meaning of the applicable laws and regulations. Actual results may differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operation include the downtrend in the industry global or domestic or both, significant changes in political and economic environment in India.

**By Order of the Board of Directors  
For Virat Leasing Limited**

Place: Kolkata  
Date: 30.05.2017

**Rajeev Kothari**  
Managing Director  
(DIN 00147196)



**Annexure-1**

**Statement containing the salient features of the financial statements of subsidiaries/ associate companies/ joint ventures**

[Pursuant to the first proviso to Sub-section(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014 - AOC -I]

**Part A : Subsidiaries**

Sl. No.	Name of Subsidiary Company	Reporting Period	Reporting Currency & Exchange rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit (Loss) before Tax	Provision for Tax	Profit (Loss) After Tax	Proposed Dividend	% of share holding
1.	Iron Commodities Limited	31st March, 2017	INR	1110000	6908550	11277525	11277525	7913000	0	(-18042)	19	(-16060)	-	50.45%

\*\* Fastflow Commodial Limited and Moll Finvest Limited ceased to be subsidiaries during the year.

**Part B : Associates and Joint Ventures**

Sl. No.	Name of Associates	Latest audited Balance Sheet Date	Share of Associates/ Joint Ventures held by the company on the year end	Amount of Investment in Associates	Extent of Holding %	Description of how there is significant influence	Reason why the associate is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet	Profit/ Loss for the year	Considered in Consolidation (i)	Not Considered in Consolidation (ii)
NOT APPLICABLE											

Place: Kolkata  
Date: 30/05/2017

**For and on behalf of the Board of Directors**

**Rajeev Kothari**  
Managing Director  
(DIN 00147195)

**Jitendra Kumar Goyal**  
Director  
(DIN 00468744)



Annexure 2

**NOMINATION & REMUNERATION POLICY OF  
Virat Leasing Limited**

**INTRODUCTION**

The Company considers human resources as its invaluable assets. This policy on nomination & remuneration of Directors, Key Managerial Personnel (KMPs) and other employees has been formulated in terms of the provisions of the Companies Act, 2013 and the listing agreement in order to pay equitable remuneration to the Directors, Key Managerial Personnel (KMPs) and employees of the Company and to harmonize the aspirations of human resources consistent with the goals of the Company.

**OBJECTIVE**

The Key Objectives of the Committee would be:

- a) To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- b) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation.
- c) To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

**DEFINITIONS**

- > **"Board"** means Board of Directors of the Company.
- > **"Company"** means "Virat Leasing Limited."
- > **"Independent Director"** means a director referred to in Section 149 (6) of the Companies Act, 2013.
- > **"Key Managerial Personnel" (KMP)** means
  - (i) CEO or the Managing Director or the Manager
  - (ii) Company Secretary
  - (iii) Whole-time Director
  - (iv) CFO
  - (v) Such other officer as may be prescribed
- > **"Nomination and Remuneration Committee"** shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement.
- > **"Policy or This Policy"** means, "Nomination and Remuneration Policy."
- > **"Remuneration"** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.
- > **"Senior Management"** mean personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the executive directors, including all the functional heads.



## **POLICY FOR APPOINTMENT OF DIRECTORS, KMPs AND SENIOR MANAGEMENT**

### **Appointment criteria and qualifications:**

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
2. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.

### **Term/ Tenure:**

1. Managing Director/Whole-time Director/Manager (Managerial Person): - The Company shall appoint or re-appoint any person as its Managerial Person for a term not exceeding five years at a time.
2. An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re- appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report. No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.
3. A whole-time KMP of the Company shall not hold office in more than one Company except in its subsidiary company at the same time.

### **Evaluation:**

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management at regular interval.

## **POLICY RELATING TO REMUNERATION FOR DIRECTORS, KMPs AND OTHER EMPLOYEES**

### **General**

1. The remuneration/compensation/commission etc. to Directors will be determined by the Committee and recommended to the Board for approval.
2. The remuneration & commission paid to the Managing Director shall be in accordance with the provisions of the Companies Act, 2013, and the rules made there under.

### **Remuneration to Non-Executive/Independent Directors**

The remuneration payable to each Non-executive Director is based on the remuneration structure as determined by the Board, and is revised from time to time, depending on individual contribution, the Company's performance, and the provisions of the Companies Act, 2013 and the rules made there under.

### **DEVIATIONS FROM THIS POLICY**

Deviations on elements of this policy in extraordinary circumstances, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case.



**Annexure 3**

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2017**

**[Pursuant to Section 204(1) of the Companies Act, 2013 and  
Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]**

To,  
The Members,  
**Virat Leasing Limited**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Virat Leasing Limited (hereinafter called 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.

The Company's Management is responsible for preparation and maintenance of secretarial records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations.

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 March 31, 2017 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 March 31, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and regulations thereunder;
- (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, as amended from time to time;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, as amended from time to time;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (e) 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;
  - (f) SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (g) The SEBI (Delisting of Equity Shares) Regulations, 2009;
  - (h) The SEBI (Buy Back of Securities) Regulations, 2009.
- (vi) Other laws applicable specifically to the Company namely:





- (a) Non Banking Financial (Non Deposits Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions - 2015.
- (b) The Reserve Bank of India Act, 1934(Chapter III B), sec 45IA.
- (c) Non-Banking Financial Companies (Reserve Bank Directions), 1998.
- (d) Master Circular dated 1<sup>st</sup> July, 2014 on Know Your Customer (KYC) Guidelines: Anti Money Laundering standards (AML) Prevention of Money Laundering Act, 2002.
- (e) Master Circular dated 1<sup>st</sup> July, 2015 on Know Your Customer(KYC) Guidelines: Anti Money Laundering Standards (AML) Prevention of Money Laundering Act, 2002.
- (f) Master Circular dated 1<sup>st</sup> July, 2014 on Miscellaneous Instructions to NBFC ND SI.
- (g) Master Circular dated 1<sup>st</sup> July, 2015 on Fair Practice Code.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.(SS- 1 and SS-2)
- (ii) The Listing Regulation entered into by the Company with BSE Ltd.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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 to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have recorded.

I further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

I further report that during the audit period there were no specific events/ actions in pursuance of the above referred laws, rules, regulations, guidelines, etc., having a major bearing on the Company's affairs.

Place: Kolkata  
Date: 30.05.2017

**(Anand Khandelia)**  
Practicing Company Secretary  
FCS No. 5803/ CP No. 5841



## ANNEXURE TO SECRETARIAL AUDIT REPORT

To,  
The Members,  
Virat Leasing Limited

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 my 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 my 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.

Place: Kolkata  
Date: 30.05.2017

(Anand Khandelia)  
Practicing Company Secretary  
FCS No. 5803/CP No. 5841

**ANNEXURE IV  
FORM NO. MGT 9  
EXTRACT OF ANNUAL RETURN**

as on financial year ended on 31.03.2017  
[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the  
Companies (Management & Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS :**

1. CIN	L651910WB1984PLC098684
2. Registration Date	27-Jul-1984
3. Name of the Company	VIRAT LEASING LIMITED
4. Category/Sub-category of the Company	NBFC/Public Company/Limited by shares
5. Address of the Registered Office & contact details	Mercantile Building, 2nd Floor, Block - E 9/12, Lal Bazar Street, Kolkata - 700001 E-mail : info@vll.co.in Website : www.vll.co.in Contact No. : 033-2248 5664 Fax : 033-2243 9601
6. Whether listed company	Yes
7. Name, Address & contact details of the Registrar & Transfer Agent, if any	Niche Technologies Private Limited D511, Bagree Market, 5th Floor 71, B.R.B. Basu Road, Kolkata - 700001 Phone No. : 91 33 2235 7270 / 7271 Fax : 91 33 2215 6823 E-mail : nichetechpl@nichetechpl.com

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated :-

Sl. No.	Name and Description of main Products / services	NIC Code of the Product/Service	% to total turnover of the Company
1.	Trading & Investment Activities	64990	99.37%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sl. No.	Name of the Company	Address of the Company	CIN	Holding/ Subsidiary/ Associate	% of shares held	Applicable section
1.	Icon Commodrade Limited	10/1/1, Guru Prasad Ghosh Lane, Kolkata - 700013	U52190WB2010PLC145355	Subsidiary	50.45	2(B7)(iii)



**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

**i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the Year				No. of Shares held at the end of the Year				% Change During the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. PROMOTERS</b>									
(1) Indian									
A) Individual / HUF									
B) Central Government									
C) State Government									
D) Bodies Corporate									
E) Banks/Financial Institutions									
F) Any Other									
Sub-Total (A) (1)	0	0	0	0.000	0	0	0	0.000	0.000
(2) Foreign									
A) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corporate									
d) Banks / Financial Institutions									
e) Any Other									
Sub-Total (A) (2)	0	0	0	0.000	0	0	0	0.000	0.000
Total Shareholding of Promoter (A) = (A) (1) + (A) (2)	0	0	0	0.000	0	0	0	0.000	0.000
<b>B. PUBLIC SHAREHOLDING</b>									
(1) Institutions									
a) Mutual Funds									
b) Banks/Financial Institutions									
c) Central Governments									
d) State Governments									
e) Venture Capital Funds									
f) Insurance Companies									
g) Foreign Institutional									
h) Foreign Venture Capital									
i) Others (Specify)									
Sub-Total (B) (1)	0	0	0	0.000	0	0	0	0.000	0.000



Category of Shareholders	No. of Shares held at the beginning of the Year				No. of Shares held at the end of the Year				% Change During the Year
	Demot	Physical	Total	% of Total Shares	Demot	Physical	Total	% of Total Shares	
(2) Non-Institutions									
A) Body Corporate									
i) Indian	6908593	3138200	10046793	77.399	6908593	3138200	10046793	77.399	0.000
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 Lakh	25000	237507	262507	2.022	25000	237507	262507	2.022	0.000
ii) Individual Shareholders holding nominal share capital in excess of Rs. 1	500000	2171200	2671200	20.579	500000	2171200	2671200	20.579	0.000
c) Others Specify									
1. NRI									
2. Overseas Corporate Bodies									
3. Foreign Nationals									
4. Clearing Members									
5. Trusts									
6. Foreign Bodies - D.R.									
Sub-Total (B) (2)	7433593	5546907	12980500	100.00	7433593	5546907	12980500	100.000	0.000
Total Public Shareholding (B) = (B) (1) + (B) (2)	7433593	5546907	12980500	100.00	7433593	5546907	12980500	100.00	0.000
C. Shares held by Custodian for GDRs & ADRs									
<b>GRAND TOTAL (A+B+C)</b>	<b>7433593</b>	<b>5546907</b>	<b>12980500</b>	<b>100.00</b>	<b>7433593</b>	<b>5546907</b>	<b>12980500</b>	<b>100.00</b>	<b>0.000</b>



**(II). Shareholding of Promoters**

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of change in shareholding during the year
		No. of Shares	% of total shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total shares of the company	% of Shares Pledged/ encumbered to total shares	
	<b>TOTAL</b>	<b>0</b>	<b>0.000</b>	<b>0.000</b>	<b>0</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>

**(III). Change in Promoter's Shareholding**

Sl No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	<b>TOTAL</b>	<b>0</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>

**IV. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holder of GDRs and ADRs) :**

Sl No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	<b>AARKAY TIE UP PRIVATE LIMITED</b>				
	a) At the Beginning of the Year	511000	3.937		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			511000	3.937
2	<b>ALLIANCE VINTRADE PRIVATE LIMITED</b>				
	a) At the Beginning of the Year	620000	4.776		
	b) Changes during the year				
	Date Reason				
	17/06/2016 Transfer	-620000	4.776	0	0.000
	c) At the End of the Year			0	0.000
3	<b>FANTASTIC HIRISE PRIVATE LIMITED</b>				
	a) At the Beginning of the Year	644993	4.969		
	B) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			644993	4.969
4	<b>GMB FINVEST PRIVATE LIMITED</b>				
	a) At the Beginning of the Year	600000	4.622		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			600000	4.622
5	<b>JAGSAKTI DEALMARK PRIVATE LIMITED</b>				
	a) At the Beginning of the Year	614000	4.730		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			614000	4.730



**IV. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holder of GDRs and ADRs) : Contd...**

Sl No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
6	LIFESTYLE VANUYA PRIVATE LIMITED				
	a) At the Beginning of the Year	580000	4.468		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			580000	4.468
7	LINKUP VINTRADE PRIVATE LIMITED				
	a) At the Beginning of the Year	613000	4.722		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			613000	4.722
8	OJASWINI RETAILERS PRIVATE LIMITED				
	a) At the Beginning of the Year	0	0.000		
	b) Changes during the year				
	Date Reason				
	17/06/2016 Transfer	620000	4.776	620000	4.77
	c) At the End of the Year			620000	4.776
9	SRI GOURNIDHI INNOVESTMENT PRIVATE LIMIT				
	a) At the Beginning of the Year	614000	4.730		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			614000	4.730
10	TOPMOST PROJECTS PRIVATE LIMITED				
	a) At the Beginning of the Year	605000	4.661		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			605000	4.661
11	TURTLE COMMERCIAL PRIVATE LIMITED				
	a) At the Beginning of the Year	570000	4.391		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			570000	4.391
12	VICTOR INFRA PROPERTIES PRIVATE LIMITED				
	a) At the Beginning of the Year	636600	4.904		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			636600	4.904
	<b>TOTAL</b>	<b>6608593</b>	<b>50.912</b>	<b>6608593</b>	<b>50.912</b>

**(V). Shareholding of Directors and Key Managerial Personnel :**

Sl No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	RAJEEV KOTHARI				
	a) At the Beginning of the Year	4000	0.031		
	b) Changes during the year			[NO CHANGES DURING THE YEAR]	
	c) At the End of the Year			4000	0.031
	<b>TOTAL</b>	<b>4000</b>	<b>0.031</b>	<b>4000</b>	<b>0.031</b>

**VI. INDEBTEDNESS** -Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b> i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due <b>Total (i+ii+iii)</b> <b>Change in Indebtedness during the financial year</b> * Addition * Reduction <b>Net Change</b> <b>Indebtedness at the end of the financial year</b> i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due <b>Total (i+ii+iii)</b>	/			

**VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**
**A. Remuneration to Managing Director, Whole-time Directors and/or Manager :**

Sl No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount (in Rs.)
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	/	
2	Stock Option		
3	Sweet Equity		
4	Commission - as % of profit - others, specify...		
5	Others, please specify Total (A) Ceiling as per the Act		





**B. Remuneration to other directors**

Sl. No.	Particulars of Remuneration	Name of Directors	Total Amount (in Rs.)
1	Independent Directors Fee for attending board committee meetings Commission Others, please specify Total (1)	/	
2	Other Non-Executive Directors Fee for attending board committee meetings Commission Others, please specify Total (2)		
	Total (B)=(1+2)		
	Total Managerial Remuneration		
	Overall Ceiling as per the Act		

**C. Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount (in Rs.)
		CEO	CS (Pooja Kalanouria)	CFD (Prabhat Kumar Marda) (appointed on 7th October, 2017)	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		2,83,354	58,000	3,41,354
2	Stock Option		—	—	—
3	Sweat Equity		—	—	—
4	Commission - as % of profit others, specify...		—	—	—
5	Others, please specify		—	—	—
	Total		2,83,354	58,000	3,41,354



**VIII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES :**

	Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/Compounding fees imposed	Authority (RD/ NCLT/COURT)
<b>A.</b>	<b>COMPANY</b> Penalty Punishment Compounding	<b>NIL</b>			
<b>B.</b>	<b>DIRECTORS</b> Penalty Punishment Compounding				
<b>C.</b>	<b>OTHER OFFICERS IN DEFAULT</b> Penalty Punishment Compounding				



**Annexure 5  
PARTICULARS OF EMPLOYEES  
PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 134(3)(g) OF THE  
COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES  
(APPOINTMENT AND REMUNERATION OF MANAGERIAL  
PERSONNEL) RULES, 2014**

**Remuneration paid to Directors/KMP**

Sl. No.	Name of The Director/ KMP	Title	Remuneration in F.Y 2016-17 (₹)	Remuneration in F.Y 2015-16	Shares/Stock Held	% Increase of Remm in 16-17 Against 15-16	Ratio of Remuneration to Mre (Including Md)	Ratio of Remuneration to Mre (excluding Md)	Ratio of Remuneration to Revenues in 2017 (note - 1)	Ratio of Remuneration to Net Profit 2017 (note - 1)
1	Mr. Rajeev Kothari	Managing Director	NIL	160000/-	4000	NIL	NIL	NIL	NIL	NIL
2	Mr. Pradeep Kumar Agarwal	Director	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
3	Mr. Jitendra Kumar Goyal	Director	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
4	Ms. Pooja Agarwalla	Director	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
5	Mr. Mahesh Kumar Kojriwal	Additional Director Resigned on 30 <sup>th</sup> May, 2016)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
6	Ms. Pooja Kalanouria	Company Secretary	283354/-	56000/- (appointed on 09th February, 2016)	NIL	NIL	1.41	1.41	0.0008	(0.361)
7	Mr. Prabhat Marda	CFO (Appointed on 7 <sup>th</sup> October 2016)	56000/-	NA	NIL	NIL	0.60	0.60	0.0003	(0.161)

**NOTES:**

- 1) Calculation based on annualized salary.
- 2) Salary includes bonus amount.
- 3) No remuneration is paid to any Non Executive Director during the year
- 4) The Median Remuneration of Employees (MRE) including MD was ₹ 2,00,250/- in the financial year 2016-17.
- 5) The Median Remuneration of Employees (MRE) excluding MD was ₹ 2,00,250/- in the financial year 2016-17 as Mr. Rajeev Kothari Managing Director of the company who have forego his remuneration w.e.f 30<sup>th</sup> November, 2015.
- 6) The number of permanent employees in the rolls of the company as on 31.03.2016 and 31.03.2017 were 2 and 2 respectively.
- 7) The revenue growth during the financial year 2016-17 was around 26 times as compare the Financial year 2015-16 and net profit decrement was (785.75) times.



- 8) The aggregate remuneration of employees excluding Managing Director decreased by 12.71 %, and, the aggregate remuneration of employees including Managing Director decreased by 31.10 %.
- 9) The company got it's shares listed in the Bombay Stock Exchange (BSE) in May 2015. The market capitalization of the company stood as. 129805000.
- 10) The company has a Remuneration Policy in place, and it is strictly followed for fixation and payment of remuneration to the managerial personnel and other employees of the company. The policy has been developed with adherence to the Companies Act, 2013 and all other statutes as may be applicable.
- 11) During the Financial year 2016-17 Miss Pooja Kalanouria, Company Secretary & Mr. Prabhat Kumar Marda (KMP) has received remuneration amounting to ₹ 2,83,354/- and ₹ 58,000/- respectively and the ratio of such remuneration was proportionally higher than the remuneration paid to Rajeev Kothari Executive Director of the company who have forego his remuneration w.e.f 30<sup>th</sup> November, 2015.



## **Annexure 6**

### **REPORT ON CORPORATE GOVERNANCE**

#### **Corporate Governance**

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2017.

#### **COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

Your Company is always committed to good Corporate Governance and application of best management practices for safeguarding the interest of all stakeholders. Strict adherence to the principles of fairness, transparency, professionalism, accountability and propriety in total functioning of the Company, are pre-requisites for attaining sustainable growth in this competitive corporate world. Your company seeks to focus on regulatory compliances, complying with all the provisions of listing agreement and applicable Corporate Governance Norms with all the modifications within the prescribed time, thereby giving stress on essential pre-requisites of corporate governance.

A Report on compliance with the principles of Corporate Governance as prescribed in The Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Regulations") is given below:

#### **ETHICS POLICIES**

We strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner. Some of these codes and policies are:

- Code for Board of Directors and Board Committees
- Code of Business Conduct and Ethics for Directors / Management Personnel
- Code of Conduct for Prohibition of Insider Trading

#### **BOARD OF DIRECTORS**

##### **Introduction**

Company believes that an active, well-informed and independent Board is necessary to ensure highest standards of Corporate Governance. A quality Board, being at the core of its Corporate Governance Practice, plays the most pivotal role in overseeing how the management serves and protects the long-term interests of all our stakeholders. The main role of Board is to take right decision to safeguard and enhance shareholders value. The Board periodically evaluates the need for change in its composition and size and selects members to fill Board vacancies and nominating candidates for election by the members at the Annual General Meeting.

##### **Composition**

As on 31st March, 2017 the Company's Board comprised of five directors out of which two are Non-Executive Independent Directors. Management of the Company is headed by Sri Rajeev Kothari, Managing Director subject to general supervision, control and direction of the Board. The Company has one Woman Director in its Board. The Company has complied with the provisions of Section 149 of the Companies Act, 2013 and Regulation 17 (1) (a) Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015.

During the year, Mr. Prabhat Kumar Marda was appointed as the Chief Financial Officer of the Company w.e.f. 7<sup>th</sup> October, 2016 further he has resigned from the post w.e.f. 4<sup>th</sup> April, 2017. The Board place on record his appreciation for the assistance and guidance during his tenure as CFO of the Company. The Board of Directors, on the recommendation of the Nomination & Remuneration Committee which has its Meeting held on 6th April, 2017 appointed Mr. Manoj Blyani as CFO of the Company w.e.f. 7<sup>th</sup> April, 2017.

The details of attendance of the directors at the board meeting during the year and at the last annual general



meeting held on 28th September, 2016 and also the number of other directorships, committee memberships/chairmanships as on 31st March 2017, the date of joining is given below. All the Directors are compliant with the provisions of the Companies Act, 2013 (hereinafter referred to as "the Act") and "SEBI Regulations" in this regard.

Name of the Director & DIN No	Category	Relationship with other Directors	Financial Year 2016-2017		Attendance at the Last AGM	Number of Director ship(s) held in India public listed companies (including Virat Leasing Limited)*	Committee(s) Positions held** (including Virat Leasing Limited)	
			Board Meeting held during the tenure of directorship	Board Meeting attended			Chairman	Member
Mr. Rajeev Kothari DIN 00147196	Managing Director	————	7	6	Yes	1	Nil	1
Mr. Jitendra Kumar Goyal DIN 00468744	Independent and Non-Executive Director	————	7	7	Yes	5	5	3
Mr. Pradeep Kumar Agarwal DIN 00653450	Independent and Non-Executive Director	————	7	7	Yes	1	1	1
Ms. Pooja Agarwala DIN 06961133	Non-Executive Director	————	7	7	Yes	2	Nil	3
Mr. Mahesh Kumar Kejriwal*** DIN 07382906 (resigned as Director w.e.f. 30.05.2016)	Independent and Non-Executive Director	————	1	1	NA	NA	NA	NA

\* Excludes Directorship in Private Limited Companies, Foreign Companies, Companies under Section 8 of the Companies Act, 2013 and Alternate Directorship.

\*\* Only Audit Committee and Stakeholders Relationship Committee have been considered.

\*\*\*Mr. Mahesh Kumar Kejriwal has resigned w.e.f. 30.05.2016.

None of the Directors on the Board is a member in more than ten Board-level Statutory Committees or Chairman of more than five such Committees.

All Independent Directors have confirmed their Independence to the Company.

The Non- Executive Directors have no pecuniary relationship for transactions with the Company in their personal capacity.

#### **Agenda Papers distributed in Advance**

Agenda and notes on the agenda are circulated among the Directors, well in advance, in a structured format. All material information are incorporated in the agenda papers to facilitate meaningful and focused



discussions at the meeting. Where it is not practical to attach any document to the agenda, the same is tabled before the meeting with specific reference to this effect in the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted.

#### **Role of Company Secretary in overall Governance Process**

The Company Secretary plays a vital role in ensuring that Board procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and the senior management for effective decision-making at the meeting.

#### **Compliance**

The Company Secretary is responsible and required to ensure adherence to all the applicable laws and regulations primarily the Companies Act, 2013 read with the rules thereunder, besides preparing the agenda, the notes on the agenda and minutes of the meeting, among others. The Company Secretary establishes and regularly monitors the compliance mechanism to carry out effective and timely compliance of relevant laws, rules and regulations.

The Board of Directors reviews the compliance reports of the applicable laws to the Company as well as instances of non-compliances, if any, together with their possible impacts on the business, if any.

The Audit Committee also reviews the statutory compliances of the Company at meetings.

The Company has complied with all the mandatory requirements of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

#### **Number of Board meetings**

During the Year under review seven (7) Board Meetings were held and the gap between two meetings did not exceed 120 days. Dates of the Board Meeting are 30/04/2016, 30/05/2016, 08/08/2016, 07/10/2016, 14/11/2016, 21/12/2016, 14/02/2017.

#### **FAMILIARIZATION PROGRAMMES FOR BOARD MEMBERS**

At Virat, all the members of the Board of Directors are well-experienced professionals and are well acquainted with business knowledge of the industry. The Board members are provided necessary documents, reports and other presentations about the company and internal policies to enable them to familiarize with the Company's procedures and practices. Periodic presentations are made at the Board and Board Committee Meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved. Detailed presentations on the Company's business segments were made at the separate meetings of the Independent Directors held during the year. The details of such familiarization programs for Independent Directors are posted on the website of the Company and can be accessed at [www.vll.co.in](http://www.vll.co.in)

#### **WHISTLEBLOWER MECHANISM**

Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards, the Company encourages its employees who have genuine concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. The Company has a strong and effective Whistleblower Policy which aims to deter and detect actual or suspected misconduct. This mechanism also provides for adequate safeguards against victimization of employees who avail of the mechanism. Any employee may report such incident without fear to the Vigilance Officer or alternatively to Chairman of the Audit Committee.

The Audit Committee is empowered to monitor the functioning of the mechanism. It reviews the status of complaints received under this policy. The Committee has, in its Report, affirmed that no personnel have been denied access to the Audit Committee. The details of whistle blower policy is posted on the website of the Company and can be accessed at [www.vll.co.in](http://www.vll.co.in)



## **CODE OF CONDUCT**

The Company has a code of conduct for all Directors including Independent Director Senior Management Executives of the Company in compliance with Regulation 17 SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. In compliance with Regulation 17 (5) (b) SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 the Code of Conduct suitably lays down the duties of the Independent Director as laid down in the Companies Act, 2013.

All Board Members and Senior Management Personnel have affirmed compliance with the code on an annual basis. The same has also been posted on the website of the Company at [www.vll.co.in](http://www.vll.co.in)

## **AUDIT COMMITTEE**

The Committee acts as a link between the management, auditors and the Board of Directors of the Company and has full access to financial information.

The terms of reference of the Audit Committee are as per the guidelines set out in the Listing Regulation with the Stock Exchanges read with Section 177 of the Companies Act, 2013.

As on 31st March, 2017 the Audit Committee comprised of two Independent & one Executive Directors. Mr. Pradeep Kumar Agarwal is the Chairman and Mr. Rajeev Kothari & Mr. Jitendra Kumar Goyal are the other two members of the Committee. All the members of the Committee have accounting or related financial management expertise.

During the year under review, four meetings of the committee were held on 28.05.2016, 06.08.2016, 12.11.2016 and 13.02.2017. All the meetings were held in such time that the gap between any two meetings did not exceed four months; thereby complying with the Companies Act, 2013.

The composition of the committee and attendance at its meeting is given below:

Name of the Director	Category	No. of Meetings held	No. of Meetings Attended
Mr. Pradeep Kumar Agarwal	Chairman-Non-Executive Independent Director	4	4
Mr. Rajeev Kothari	Non-Independent Executive Director	4	4
Mr. Jitendra Kumar Goyal	Non-Executive Independent Director	4	4

The representatives of Statutory Auditors are permanent invitees to the Audit Committee Meeting.

Mr. Pradeep Kumar Agarwal, the Chairman was duly present in Annual General Meeting held on September 28, 2016

The Committee acts as a link between the management, auditors and the Board of Directors of the Company and has full access to financial information.

Ms. Pooja Kalanouria, Company Secretary of the Company acts as the secretary to the Committee.

### **The functions of the Committee include:**

1. Oversight of the company'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 statutory auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by them;
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:

- 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;
  - Changes, if any, in accounting policies and practices and reasons for the same;
  - Major accounting entries involving estimates based on the exercise of judgment by management;
  - Significant adjustments made in the financial statements arising out of audit findings;
  - Compliance with listing and other legal requirements relating to financial statements;
  - Disclosure of any related party transactions;
  - Qualifications 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 or rights issue, 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 company with related parties;
  9. Scrutiny of inter-corporate loans and investments;
  10. Valuation of undertakings or assets of the company, wherever it is necessary;
  11. Evaluation of internal financial controls and risk management systems;
  12. Reviewing, with the management, performance of statutory auditor internal 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 Vigil Mechanism and Whistle Blower mechanism;
  19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) 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 following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- Reviewing the appointment, removal and terms of remuneration of the Chief internal auditor.

#### **NOMINATION & REMUNERATION COMMITTEE**

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulation, the Committee was re-constituted with 2 Independent & 1 Non-Executive Directors. Ms Pooja Kainouria, Company Secretary, as its secretary.

The Committee held (2) two meetings during the year 30<sup>th</sup> April, 2016 and 5<sup>th</sup> October, 2016.

Mr. Jitendra Kumar Goyal, Chairman of the Committee was duly present at the Annual General Meeting held on September 28, 2016.

None of the Non-executive Directors held any shares in the Company.

Sitting fee has been waived and no sitting fee is presently paid to any director or any member of any committee of Directors.

The composition of the committee and attendance at its meeting is given below:

Name of the Director	Category	No. of Meetings Held	No. of Meetings Attended
Mr. Jitendra Kumar Goyal	Chairman-Non-Executive Independent Director	2	2
Mr. Pradeep Kumar Agarwal	Non-Executive Independent Director	2	2
Mr. Rajeev Kothari	Non-Independent Executive Director	2	2

**The functions of the Committee include:**

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to remuneration of the Directors, Key Managerial Personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become a Director and who may be appointed in senior management;
5. To decide on extension or continuation of terms of the independent director, on the basis of the report of performance evaluation of independent director
6. To evaluate, review and recommend to the Board, the remuneration of the Executive Directors, striking a balance between the performance and achievement.

#### **STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Committee comprises of two Independent Directors and one non-executive Director.



Ms Pooja Kalanouria, Company Secretary and Compliance Officer, is the Secretary of the Committee.

The Committee held one meeting during on 14<sup>th</sup> February, 2017.

The composition of the committee and attendance at its meeting is given below:

Name of the Director	Category	No. of Meetings held	No. of Meetings Attended
Mr. Jitendra Kumar Goyal	Chairman-Non-Executive Independent Director	1	1
Mr. Pradeep Kumar Agarwal	Non-Executive Independent Director	1	1
Ms Pooja Agarwalla	Non-Executive Director	1	1

The functions of the Committee include:

- To review action taken on shareholders' grievances and to advise if any further action to be taken.
- To ensure that correspondence with the shareholders are promptly dealt with by the Company and no cases were pending as on 31st March, 2017.

Shares received for transfer are processed promptly, approved by the Committee and ratified at the following Board Meeting.

The Company did not receive any complaint from any shareholder during the year and no complaint was pending as on 31.03.2017.

The Company has a designated email ID [info@vll.co.in](mailto:info@vll.co.in) for Grievance Redress purpose where complaint can be lodged by the Shareholders

#### **MEETING OF INDEPENDENT DIRECTORS**

As stipulated by the Code of Independent Directors under Companies Act, 2013 and the Listing Regulation, a separate meeting of the Independent Directors was held on 14th February, 2017 which was attended by all the Independent Directors.

#### **SUBSIDIARY COMPANY**

The Company does not have material Indian subsidiary whose turnover or networth (i.e. paid up capital and free reserves) exceeds 20% of the consolidated turnover or networth respectively, of the listed holding company and its subsidiaries in the immediately preceding accounting year.

**As on March 31, 2017 the Company has Icon Commodal Limited as a non-listed Indian subsidiary Companies:**

During the year under review Fastflow Commodal Limited and Moti Firvest Limited ceased to be subsidiary during the year.

The Subsidiaries of the Company are managed by its Board while the Company monitors performance of the subsidiaries in the following manner,

- The Financial Statements are regularly presented by the subsidiary Companies;
- All major investments/transactions are reviewed on quarterly basis and / or as and when need arises.
- The Financial Statements including particulars of investments made by all the significant transaction of all the unlisted subsidiary companies are reviewed by the audit committee.

The Minutes of the subsidiary companies as well as statement of significant transactions and arrangements entered into by the subsidiary companies are placed before the Board Meeting for their review.



**CORPORATE SOCIAL RESPONSIBILITY**

Provision of Section 135 of the Companies Act, 2013 i.e. Corporate Social Responsibility is not applicable to the Company.

**GENERAL BODY MEETINGS**

The location and time of the last three Annual General Meetings and special resolutions passed therein are as follows:

For the year ended	Location	Date	Time	Special resolutions transacted
March 31, 2016	Mercantile Building, Block-E, 2nd Floor, 9/12, Lalbazar Street, Kolkata-700001	Wednesday, September 28, 2016	1.00 pm	None
March 31, 2015	Mercantile Building, Block-E, 2nd Floor, 9/12, Lalbazar Street, Kolkata-700001	Tuesday, September 29, 2015	11.00 am	None
March 31, 2014	Mercantile Building, Block-E, 2nd Floor, 9/12, Lalbazar Street, Kolkata-700001	Monday, September 29, 2014	1.00 pm	None

**SPECIAL RESOLUTION PASSED IN THE LAST THREE YEARS**

Date of AGM/ Postal Ballot/EGM	No. of Resolution	Details
8 <sup>th</sup> February, 2013	2	1. Migration of the shares of the Company to be listed at SME platform of BSE Limited. 2. Adoption of new set of Articles of Association for the Company.

**Note:** 1) No resolution was required to be passed through Postal Ballot.

**MEANS OF COMMUNICATION**

**Quarterly / Annual results**

The unaudited quarterly and annual audited results are regularly published in a leading English Daily Newspaper (Business Standard) and a Bengali Daily ( Kalantar/ Newz Bangla / Duranta Barta) and are displayed on the Company's website [www.vll.co.in](http://www.vll.co.in)

**Website**

The Company's corporate website [www.vll.co.in](http://www.vll.co.in) contains comprehensive information about the company. An exclusive section is for Investors wherein annual reports, quarterly / half-yearly financial results, notices, shareholding patterns among others are available for reference or download.

**Annual Report**

The Annual Report containing inter alia audited Annual Accounts, Consolidated Financial Statements, Reports of the Auditors and Directors, Chairman's Statement, Management Discussion and Analysis Report and other important information is circulated to the members and displayed on the Company's website.

**Designated exclusive email-id**

The Company has designated email-id exclusive for investor services [info@vll.co.in](mailto:info@vll.co.in)



### Intimation to Stock Exchange

The Company intimates the Stock Exchange about all price sensitive information or such other matters which in its opinion are material and of relevance to the shareholders

### **GENERAL SHAREHOLDER INFORMATION**

**a. Annual General Meeting**

33<sup>rd</sup> AGM to be held on Saturday, 23<sup>rd</sup> September, 2017 01:00 p.m. at Mercantile Building, Block-E, 2nd Floor, 9/12, Lalbazar Street, Kolkata-700001.

**b. Book Closure**

The Register of Members and Share Transfer Register will remain closed from Monday 18<sup>th</sup> September, 2017 to Saturday, 23<sup>rd</sup> September, 2017 (both days inclusive). Due notice of Book Closure will be sent to BSE Limited and publish in newspapers.

**c. Financial calendar**

**Financial year: April 1, 2016 to March 31, 2017**

The Board Meetings for approval of financial results for financial year 2016-17 were held on the following dates:

First quarter results	August 08, 2016
Second quarter results	November 14, 2016
Third quarter results	February 14, 2017
Fourth quarter and annual results	May 30, 2017

The tentative dates of the Board meetings for consideration of quarterly and annual financial results for the financial year 2017-18 are as follows:

First quarter results	On or before August 14, 2017
Second quarter results	On or before November 14, 2017
Third quarter results	On or before February 14, 2018
Fourth quarter and annual results	On or before May 30, 2018

**d. Registered Office:**

Virat Leasing Limited  
"Mercantile Building", Block-E, 2nd Floor,  
9/12, Lal Bazaar Street, Kolkata-700 001

**e. Listing of Equity Shares:**

BSE Limited and the Stock code is 539167  
Annual Listing Fee has been duly paid:

**f. Demat ISIN Number for NSDL & CDSL:**

INE347L01014

**g. Name and Address of the Registrar and Share Transfer Agent (RTA)**

M/s. Niche Technologies Pvt. Ltd.  
D-511, Bagri Market, 71, B.R.B.B. Road, 5<sup>th</sup> Floor  
Kolkata-700 001



**h. Address for Investors' Correspondence**

Shareholders can correspond with the RTA and also direct to the Registered Office of the Company.

**i. Shareholding Pattern as on 31<sup>st</sup> March, 2017**

Category	No. of Shares	% of share holding
Domestic Companies	10046793	77.399
Indian Public	2933707	22.601
<b>Total</b>	<b>12980500</b>	<b>100</b>

**j. Distribution of Shares by size as on 31<sup>st</sup> March, 2017**

Share Holding	Shareholder's Number	Percentage of Shareholders	No of Shares	Percentage of Shares
1 to 500	289	67.8404	18,315	0.1411
501 to 1000	2	0.4695	1,135	0.0087
1001 to 5000	24	5.6338	90,350	0.6960
5001 to 10000	23	5.3991	1,58,707	1.2227
10001 to 50000	16	3.7559	5,15,200	3.9690
50001 to 100000	55	12.9108	38,87,600	29.9495
100001 and above	17	3.9906	83,09,193	64.0129
<b>Total</b>	<b>426</b>	<b>100.0000</b>	<b>1,29,80,500</b>	<b>100.0000</b>

**k. Outstanding GDRs/ADRs/warrants or any convertible instruments, conversion date and likely impact on equity**

None

**L. Address for correspondence:**

Virat Leasing Limited  
"Mercantile Building", Block-E, 2nd Floor,  
9/12, Lal Bazaar Street, Kolkata-700 001  
Email id: info@vll.co.in  
Tel: 033-2248-5664.

**DISCLOSURES**

**Related-party transactions**

The Company has adopted a policy on dealing with related party transactions and the same is disclosed at the Company's website at [www.vll.co.in](http://www.vll.co.in)

There are no significant transactions with Related Parties, which may have a potential conflict with the interests of the Company.

**Details of non-compliance by the Company, penalties and strictures imposed on the Company by the stock exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.**

During the year under review no cases of non-compliances by the company and no penalties/Strictures imposed on the company by any statutory Authority on any matter.



### **Accounting treatment in preparation of financial statements**

The Company followed the guidelines as laid down in the Accounting Standards, prescribed by the Institute of Chartered Accountants of India, for the preparation of the financial statements and there is no deviation from it in general.

The Company has adopted a policy for determining material subsidiaries and the same is disclosed at the Company's website at [www.vll.co.in](http://www.vll.co.in)

The Company's Remuneration Policy was adopted by the Nomination & Remuneration Committee and has been attached in Director's Report.

The Audit Committee had recommended to the Board the Whistle Blower Policy / Vigil Mechanism which was posted on the Company's Website i.e. [www.vll.co.in](http://www.vll.co.in)

### **CEO (Managing Director)/CFO certification**

The CEO certification as required by Regulation 17(8) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, of is enclosed at the end of the Report.

### **Report on Corporate Governance**

The Quarterly Compliance Report has been submitted to the Stock Exchanges where the Company's equity shares are listed in the prescribed format as per SEBI Regulation duly signed by the Company Secretary or Managing Director or Director of the Company.

### **Compliance**

Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of this Clause are as below:

#### **Mandatory requirements**

The Company was fully compliant with mandatory requirements of Listing Regulation

### **CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE**

The Company has obtained Compliance Certificate from M/s S. K. Rungta & Co., Chartered Accountants regarding compliance of conditions on Corporate Governance and the same is attached to this report.

### **CERTIFICATE OF COMPLIANCE OF THE CODE OF CONDUCT OF THE COMPANY**

This is to confirm that a code of conduct for the Board Members and Senior Management Personnel of the Company has been adopted by the Board and the same was also circulated and posted on the website of the Company. The Company received declarations affirming Compliance of the Code from the persons concerned for the year ended 31st March, 2017 and the same has also been noted by the Board.

For Virat Leasing Limited

Rajeev Kothari  
Managing Director

Place: Kolkata  
Date: 30.05.2017



**CEO / CFO CERTIFICATION**

**The Board of Directors  
M/s Virat Leasing Limited**

**Re: Financial Statement for the Financial Year 2016-2017 Certification by Managing Director**

We, Rajeew Kothari, Managing Director and Mr. Manoj Biyani, CFO of M/s **Virat Leasing Limited** on the review of Financial Statements and Cash Flow Statement for the year ended 31st March, 2017 and to the best of my knowledge and belief, hereby certify that:

1. These statement do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;
2. 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.
3. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2017 which is fraudulent, illegal or violative of Company's Code of Conduct.
4. We accept responsibility of establishing and maintaining internal control systems of the Company pertaining the financial reporting and we have disclosed to the auditors and the Audit Committee those deficiencies in the design and operation of such internal controls of which we were aware and the steps I have been taken or proposed to be taken to rectify these deficiencies.
5. We have indicated based in our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:
  - i. There have been no significant changes in internal control over financial reporting during the period.
  - ii. There have been no significant changes in accounting policies during the period.
  - iii. There have been no instances of significant fraud of which we have become aware and the involvement therein, of management or an employee having significant role in the Company's internal control systems over financial reporting.

**For and on behalf of the Board**

**Place: Kolkata  
Date: 30.05.2017**

**Rajeew Kothari      Manoj Biyani  
Managing Director      CFO**





**CERTIFICATE OF THE AUDITORS IN RESPECT OF COMPLIANCE OF  
CORPORATE GOVERNANCE**

To  
The Members of  
**Virat Leasing Limited**

We have reviewed the compliance of conditions of corporate governance by **Virat Leasing Limited** for the year ended on March 31, 2017 as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, pursuant to the Listing Agreement of the said Company with stock exchange.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to a review of 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.

In our opinion and to the best of our information and according to the explanations given to us and representations made by the Directors and the Management, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

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

Place: Kolkata  
Date: 30.05.2017

For **S. K. Rungta & Co.**  
Chartered Accountants  
FRN.308081E

**CA S. K. Rungta**  
Proprietor  
Membership No.: 13860



## INDEPENDENT AUDITORS' REPORT

To,  
The Members of  
**VIRAT LEASING LIMITED**

### **REPORT ON THE STANDALONE FINANCIAL STATEMENTS**

We have audited the accompanying standalone financial statements of **VIRAT LEASING LIMITED** (the Company), which comprise the balance sheet as at 31st March 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### **MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS**

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

#### **AUDITOR'S RESPONSIBILITY**

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidences about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements in the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### **OPINION**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2017 and its profit and its cash flows for the year ended on that date.

#### **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a



statement on the matters specified in the paragraph 3 and 4 of the order.

**2. As required by Section 143 (3) of the Act, we report that:**

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of accounts;
- d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. On the basis of the written representations received from the directors as on 31st March 2017 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2017 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - a. The Company does not have any pending litigations which would impact its financial position.
  - b. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses. However the Company does not have any ongoing long-term contracts including derivative contracts as on the Balance sheet date.
  - c. There are no such amounts appearing in the books which are required to be transferred to the Investor Education and Protection Fund by the Company.
  - d. The company has provided requisite disclosure in its Financial Statement as to holdings as well as dealing in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the Company.

**For S. K. Rungta & Co.**  
Chartered Accountants  
FRN.308081E

**Place: Kolkata**  
Date: 30.05.2017

**CA S. K. Rungta**  
Proprietor  
Membership No.: 13860



### ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in our report of even date to the members of Virat Leasing Limited on accounts of the Company for the year ended on March 31, 2017.

In our opinion and to the best of our information and according to the explanations given to us we certify that:

- (i) Based on our scrutiny of the Company's Book of Accounts and other records and according to the information and explanations received by us from the Management, we are of the opinion that the questions of commenting on the maintenance of proper records of fixed assets, physical verification of fixed assets and title of fixed assets does not arise since had no fixed assets as on 31.03.2017.
- (ii) Physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed, and they have been properly dealt with in the books of account.
- (iii) The company has not granted unsecured loans (Considered good) to different companies under section 189 of the Companies Act, 2013 during the financial year.
- (iv) In respect of the loans provided & investments made, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) The Company has not accepted any deposits from the public.
- (vi) Maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 was not applicable during the financial year.
- (vii) (a) The company is regular in depositing undisputed statutory dues including, income-tax, sales-tax, service tax, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned were not for a period of more than six months from the date they became payable.  
(b) No dues of income tax, or sales tax or service tax or duty of customs or duty of excise or value added tax have not been deposited on account of any dispute. However according to information and explanation given to us, the following dues of income tax have not been deposited by the company on account of disputes:

Name of Statute	Nature of dues	Amount	Period to which the amount rates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax and Interest	14,65,030/-	AY 2014 - 15	CIT (Appeals)

The Company has filed appeal before CIT (Appeal) on 08.12.2016.

- (viii) The company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.
- (ix) No moneys were raised by way of initial public offer or further public offer (including debt instruments).
- (x) That no instance of any fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) The Company has paid no provisions of section 197 read with Schedule V to the Companies Act do not apply.
- (xii) The Company is not a Nidhi Company as defined under the provisions of the Companies Act 2013, and that the Nidhi Rules, 2014 were not applicable on the company.
- (xiii) All transactions with the related parties are in compliance with sections 177 and 188 of Companies



Act, 2013. And, the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;

- (xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence requirements under section 42 of the Companies Act, 2013 were not attracted.

Name of Statute	Nature of dues	Amount	Period to which the amount rates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax and Interest	14,65,030/-	AY 2014 - 15	CIT (Appeals)

The Company has filed appeal before CIT (Appeals) on 08.12.2016.

- (xv) The company has not entered into any non-cash transactions with directors or persons connected with him and hence the provisions of section 192 of Companies Act, 2013 were not attracted.
- (xvi) The company is a Non deposit taking Systemically not important Non Banking Financial Company and is duly registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For S. K. Rungta & Co.**

Chartered Accountants

FRN.308081E

CA S. K. Rungta

Proprietor

Membership No.: 13860

Place: Kolkata  
Date: 30.05.2017



## **Annexure "B"**

### **Report on Internal Financial Controls over Financial Reporting**

#### **REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")**

We have audited the internal financial controls over financial reporting of M/S Virat Leasing Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **AUDITOR'S RESPONSIBILITY**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of



management and directors of the company; and

3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **OPINION**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For S. K. Rungta & Co,  
Chartered Accountants  
FRN.308081E**

**CA S. K. Rungta  
Proprietor  
Membership No.: 13860**

**Place: Kolkata  
Date: 30.05.2017**



## BALANCE SHEET as at 31 March 2017

Particulars	Notes	As at 31.03.2017	As at 31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	1	129805000	129805000
(b) Reserves and Surplus	2	28775039	27462841
<b>(2) Current Liabilities</b>			
(a) Short Term Borrowings	3	13131152	1524510
(b) Trade Payables	4	2001362	95,761
(c) Other current liabilities	5	52820	10211136
(d) Short Term Provisions	6	209082	265738
<b>Total</b>		<b>171974455</b>	<b>169364785</b>
<b>II. Assets</b>			
<b>(1) Non-current assets</b>			
(a) Non-current investments	7	4474236	33624886
<b>(2) Current assets</b>			
(a) Inventories	8	67445550	20385450
(b) Trade receivables	9	13753170	5349978
(c) Cash and cash equivalents	10	1857900	2601664
(d) Short-term loans and advances	11	84443600	107403008
<b>Total</b>		<b>171974455</b>	<b>169364785</b>

### Significant accounting policies

Notes on Accounts

1-19

*The accompanying notes form an integral part of the financial statements*

In terms of our attached report of even date.

For S.K.RUNGTA & CO.  
CHARTERED ACCOUNTANTS  
FRN 308081E

(CA S. K. Rungta)  
Proprietor  
Membership No. 13860

Place : Kolkata  
Date : 30.05.2017

(Rajeev Kothari)  
Managing Director  
DIN : 00147196

(Pooja Kalanouria)  
Company Secretary

(Jitendra Kumar Goyal)  
Director  
DIN : 00468744

(Manoj Biyani)  
CFO





## STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2017

Particulars	Notes	For the year ended March 31, 2017	For the year ended March 31, 2016
I. Revenue from operations	12	352347556	13179283
II. Other Income	13	2248387	179317
<b>III. Total Revenue (I + II)</b>		<b>354595943</b>	<b>13358600</b>
IV. Expenses:			
Purchase of Stock-in-Trade	14	395066757	32212708
Changes in inventories of stock in trade	15	(47060100)	(20385450)
Employee benefit expenses	16	523419	759625
Finance Cost	17	179981	20,456
Other expenses	18	6630144	684534
<b>Total Expenses</b>		<b>355340201</b>	<b>13291873</b>
V. Profit before tax(III - IV)		(744258)	68726
VI. Tax expense:			
(1) Current tax		-	65136
(2) Taxation for earlier years		-	2,535
VII. Profit after tax for the year (V - VI)		(744258)	(945)
VIII. Earnings per equity share of face value of Rs.10 each:			
(1) Basic & Diluted	19(h)	(0)	(0.00)

### Significant accounting policies

#### Notes on Accounts

1-19

*The accompanying notes form an integral part of the financial statements*

In terms of our attached report of even date.

For **S.K.RUNGTA & CO.**  
CHARTERED ACCOUNTANTS  
FRN 308081E

(CA S. K. Rungta)  
Proprietor  
Membership No. 13860

Place : Kolkata  
Date : 30.05.2017

(Rajeev Kothari)  
Managing Director  
DIN : 00147196

(Pooja Kalanouria)  
Company Secretary

(Jitendra Kumar Goyal)  
Director  
DIN : 00468744

(Manoj Biyani)  
CFO



## CASH FLOW STATEMENT for the year 2016-17

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax and Extraordinary Items	(744,258)	66,726
Adjustment for :		
Depreciation	-	-
Write-offs	-	-
(Profit)/Loss on sale of Fixed Assets	-	-
Interest paid	-	-
	(744,258)	66,726
<b>Adjustment for :</b>		
Income from Investment	(1,624,327)	(34,688)
Interest Received	(102,892)	-
Dividend Received	(521,168)	-
Operating Profit before Working Capital changes	(2,992,645)	32,039
Adjustment for :		
Current Assets	(32,503,884)	(29,695,961)
Current Liabilities	(8,252,714)	9,797,445
(Increase)/Decrease in Net Current Assets	(40,756,598)	(19,898,516)
Cash generated from Operations	(43,749,244)	(19,866,477)
Interest paid	-	-
Taxation	-	(67,671)
Cash Flow before extraordinary items	(43,749,244)	(19,934,148)
Extraordinary Items/Other Provisions	-	-
Additional tax adjustments for earlier year	-	-
<b>Net Cash from operating activities (A) :</b>	<b>(43,749,244)</b>	<b>(19,934,148)</b>
<b>B. CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Purchase of Fixed Assets	-	-
Sale of Fixed Assets	-	-
Sale/(Purchase) of Investments	29,150,450	20,815,500
Investment Income	1,624,327	34,688
Interest Received	102,892	-
Dividend Received	521,168	-
<b>Net Cash used in investing activities (B) :</b>	<b>31,398,837</b>	<b>20,850,187</b>

## CASH FLOW STATEMENT for the year 2016-17

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of Share Capital	-	-
Share Premium	-	-
Adjustment on A/C of amalgamation	-	-
Proceeds from Borrowing	11,606,642	1,524,510
Deferred Expenditure	-	-
Dividend paid	-	-
<b>Net Cash from Financing activities (C) :</b>	<b>11,606,642</b>	<b>1,524,510</b>
<b>Net increase in Cash and Cash equivalents (A+B+C) :</b>	<b>(743,764)</b>	<b>2,440,549</b>
<b>Cash and Cash equivalents at the beginning of the year</b>	<b>2,601,664</b>	<b>161,115</b>
<b>Cash and Cash equivalents at the close of the year</b>	<b>1,857,900</b>	<b>2,601,664</b>

For **S.K.RUNGTA & CO.**  
CHARTERED ACCOUNTANTS  
FRN 308081E

(CA S. K. Rungta)  
Proprietor  
Membership No. 13860

Place : Kolkata  
Date : 30.05.2017

(Rajeev Kothari)  
Managing Director  
DIN : 00147196

(Pooja Kalanouria)  
Company Secretary

(Jitendra Kumar Goyal)  
Director  
DIN : 00468744

(Manoj Blyani)  
CFO



**Significant Accounting Policies to the financial statements for the year ended on 31st March 2017**

**a. General :**

The Company follows the Mercantile System of Accounting and recognises Income & Expenditure on Accrual Basis. The financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act 2013, read with rule 7 of the Companies (Accounts) Rules 2014 and the relevant provisions of the Companies Act 2013 as applicable.

**b. Revenue Recognition :**

Revenue is recognised only when it can be reliably measured and it is reasonable to expect ultimate collection.

Divided income is recognized on receipt basis. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable. Sales are recognized on passing of ownership in shares.

**c. Interest on Borrowings :**

All other interest on Borrowings are recognized in the Statement of Profit & Loss in the period in which they are incurred.

**d. Employee Benefits :**

Short-term Employee Benefits (i.e. benefits payable within one year) are recognized in the period in which employee services are rendered.

**e. Investments :**

Investments have been valued at Cost. Provision for diminutions in the value is not considered unless such short fall is permanent in nature.

**f. Stock In Trade :**

Inventories are valued at cost or near realizable value which ever is lower.

**g. Taxation :**

Provision for current income tax is made on the taxable income using the applicable tax rates and tax laws.

**h. Earning per Share :**

Basic and diluted earning per share is calculated by dividing net profit for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the year.

**Significant accounting policies form integral part of the financial Statements for the year ended on 31.03.2017.**

**Signature to Significant accounting Policies**

**In terms of our attached report of even date.**

**For S. K. RUNGTA & Co.**

Chartered Accountant

FRN 308081E

**(CA S. K. Rungta)**

Proprietor

Membership No. 13860

Place : Kolkata

Date : 30.05.2017

**(Rajeev Kothari)**

Managing Director

DIN : 00147196

**(Pooja Kalanowia)**

Company Secretary

**(Jitendra Kumar Goyal)**

Director

DIN : 00468744

**(Manoj Biyani)**

CFO



## NOTES TO FINANCIAL STATEMENTS for the year ended 31st March 2017

(Amount in ₹)

Particulars	31st March 2017	31st March 2016
<b>1 SHARE CAPITAL</b>		
<b>AUTHORISED:</b>		
13000000 Equity Shares of Rs 10 Each	130000000	130000000
<b>Issued, Subscribed and fully paid-up shares</b>		
12980500 Equity Shares of Rs 10 Each	129805000	129805000

**a. Details of shareholders holding more than 5% shares in the company**

Name of Shareholder	31st March 2017		31st March 2016	
	% of shares	No. of shares	% of shares	No. of shares
	—	—	—	—

**b. Reconciliation of share capital at beginning and end of accounting year**

Opening Balance of Share Capital	129805000	129805000
Closing Balance of Share Capital	129805000	129805000

**c. Equity shares carry voting rights at the General Meetings of the Company, and are entitled to dividend and to participate in surplus, if any, in the event of winding up.**

2 Reserves and Surplus	31st March 2017		31st March 2016	
<b>General Reserve</b>		25956073		25956073
<b>Profit &amp; Loss A/c</b>				
Opening Balance	1101814		1124823	
Add : Profit For the Year	(744258)		(945)	
Add : Transfer from/(to) Statutory Provision	(56656)		22253	
Less: Statutory Reserve	-	414212	(189)	1101814
<b>Reserve as per RBI Guidelines</b>				
<b>Statutory Reserve</b>				
Opening Balance	404754		404943	
Add : Transfer from Profit & Loss A/c	-	404754	(189)	404754
		26775039		27462641
<b>3 Short Term Borrowings</b>				
From : The ICICI Bank Ltd. O/D (Against Pledge of Fixed Deposit of Rs. 2000000) Unsecured		-		1,524,510
From Others		13131152		-
		13131152		1524510
<b>4 Trade Payables</b>		2001362		95,761
Creditors for Purchase (Outstanding for a period less than one year)				
<b>5 Other Current Liabilities</b>				10150000
Advance Received -		52820		61136
Liability For Expenses		52820		10211136



## NOTES TO FINANCIAL STATEMENTS for the year ended 31st March 2017

(Amount in ₹)

<b>6 Short Term Provisions</b> <b>Contingent Provisions against Standard Assets</b> Opening Balance Add : Transfer from/(to) Profit & Loss A/c				
	265738		243485	
	(56656)	<b>209082</b>	22253	265738
		<b>209,082</b>		265738

### 7 Non-Current Investments

Particulars	Face Value	As at 31.03.2017		As at 31.03.2016	
		No. of shares	Value ₹	No. of shares	Value ₹
<b>Non-Trade Investments</b>					
Investment in Land		-	31688	-	31688
<b>Quoted - Bonds</b>					
NHAI Bond	10	300	344550	-	-
<b>Quoted - Equity Shares</b>					
Marico Limited	1	-	-	11,000	0.01
<b>Unquoted - Equity Shares</b>					
ABM Finlease Pvt. Ltd.	10	-	-	5,000	50,000
Ashok Vatika Agro Farms Pvt. Ltd.	10	-	-	55000	550000
Centuple Trading Ltd.	10	1000	10000	1,000	10,000
Concrete Travel & Tours Pvt. Ltd.	10	-	-	13500	135000
Indigo Dealers Pvt Ltd	10	-	-	72,000	720,000
Isha Estates & Investments Pvt. Ltd.	10	-	-	43500	435000
Jantara Rice Mills Pvt. Ltd.	10	-	-	10000	100000
Jaypee Dealer Pvt Ltd.	10	-	-	47500	95000
Manikani Devcon Pvt. Ltd.	10	-	-	4000	80000
Maybom Investments Pvt. Ltd.	10	-	-	3300	330000
Merit Commodities Pvt. Ltd.	10	-	-	15500	155000
Nextgen Sales Pvt. Ltd.	10	-	-	3350	670000
Nexus Dealtrade Pvt Ltd	10	-	-	3,250	32,500
Nexus Vinimay Pvt Ltd	10	-	-	1,750	17,500
Parakeet Fincom Pvt. Ltd.	10	-	-	97500	455000
Planet Dealtrade Pvt. Ltd.	10	-	-	3750	750000
Raab Fincom Pvt. Ltd.	10	-	-	70000	140000
Silverlake Tradelinks Pvt. Ltd.	10	-	-	10750	205000
Tirupati Tie-Up Pvt Ltd.	10	-	-	90000	900000
Twinkle Vintrade Pvt Ltd.	10	-	-	750	150000
Vatsalya Steel Pvt Ltd	10	-	-	1,000	10,000
<b>Unquoted - Preference Shares</b>					
Amiya Commerce & Cons. Co. Pvt. Ltd.	100	-	-	600	60000
<b>Investments in Subsidiaries</b>					
<b>Unquoted - Preference Shares</b>					
Fastflow Commodal Ltd.	10	-	-	100,000	10,000,000
<b>Unquoted - Equity Shares</b>					
Fastflow Commodal Ltd.	10	-	-	38500	385000
Icon Comtrade Ltd.	10	58000	4088000	96000	7008000
Moti Finvest Ltd.	10	-	-	1015000	10150000
			<b>4474236</b>		<b>33624686</b>
<b>Market Value of Quoted Equity Shares</b>					<b>2687300</b>
<b>Break up Value of Unquoted Equity Shares</b>			<b>4088200</b>		<b>109787319</b>
<b>Break up Value of Unquoted Preference Shares</b>					<b>1060000</b>

## NOTES TO FINANCIAL STATEMENTS for the year ended 31st March 2017

8 Inventories : (At Cost or Break - up Value or Market Price whichever is lower)  
(As Taken, Valued & Certified by the Management)

(Amount in ₹)

Particulars	Face Value	As at 31.03.2017		As at 31.03.2016	
		No. of shares	Value ₹	No. of shares	Value ₹
<b>Quoted - Equity Shares</b>					
Shantanu Sheorey Aquakult Ltd.	10	118,500	25,664,495	-	-
Hindustan National Glass & Industries Ltd	2	-	-	267,000	22,868,820
<b>Equity - Unquoted</b>					
ABM Finlease Pvt. Ltd.	10	31,500	3,150,000	-	-
Moti Finvest Ltd.	10	10,000	2,000,000	-	-
Vinsa Electricals Pvt. Ltd.	10	43,300	43,300,000	-	-
			74,114,495		22,868,820
<b>Less : Devaluation In Stock (as per Market Price)</b>			5,668,945		2,483,170
			67,445,550		20,385,450
<b>Market Value of Quoted Equity Shares</b>			18,995,550		20,385,450

Particulars	31st March 2017	31st March 2016
<b>9 Trade Receivables:</b>		
Unsecured, but Considered good	-	5,250,000
Less Than Six months from the date they become due	13,753,170	99,978
Others	13,753,170	5,349,978
<b>10 Cash &amp; Cash Equivalents:</b>		
Fixed Deposit	-	2,000,000
Accrued Interest on FD	-	65,565
Balances with Banks in Current Accounts	1713645	512001
Cash in Hand (As certified By Management)	144255	24098
	1857900	2601864
<b>11 Short Term Loans &amp; Advances:</b>		
Loans (Unsecured but Considered good repayable on demand)	83632835	106095376
- Others	-	200,000
Advances (Recoverable in cash or in kind or for the value to be received)	-	200,000
Income Taxes Refundable net of provisions	810965	1107632
	84443600	107403008
<b>12 Revenue from operations:</b>	<b>2016-17 ( ₹ )</b>	<b>2015-16 ( ₹ )</b>
Sales Account (Shares and securities)	346250353	2952768
<b>INTEREST</b>		
- On Unsecured Loan (TDS Rs.871640 , P.Y. Rs. 1079624)	8211447	10974254
Profit/(Loss) in Derivatives Trading	(2114244)	(808,096)
Profit/(Loss) from Speculation	-	60,358
	352347556	13179263



## NOTES TO FINANCIAL STATEMENTS for the year ended 31st March 2017

Particulars	(Amount in ₹)	
	2016 - 2017	2015 - 2016
<b>13 Other Income:</b>		
INTEREST		
- On Income Tax Refund	-	44,279
- On Fixed Deposit	102892	72,850
Dividend	521168	27,500
Net gain on sale of Non-current Investments	1624327	34,688
	<b>2248387</b>	<b>179317</b>
<b>14 Purchase of stock in trade</b>		
Shares and securities	395066757	32212708
<b>15 Changes in Inventories of Stock-in-Trade</b>		
Opening Stock		
Shares & Securities (A)	20,385,450	-
Closing stock		
Shares & Securities (B)	67,445,550	20,385,450
(A) - (B)	(47,060,100)	(20,385,450)
<b>16 Employee benefit expenses</b>		
Managing Director's Remuneration	-	160000
Salaries & Bonus	523419	599625
	<b>523419</b>	<b>759625</b>
<b>17 Finance Costs</b>		
Bank Interest paid	25477	-
Interest on Borrowings	154503	20,456
	<b>179981</b>	<b>20,456</b>
<b>18 Other Expenses</b>		
Payment to auditors:		
- Statutory Audit Fees	15000	5000
- Tax Audit Fees	5000	5000
- Others	4000	-
Advertisement	24000	-
Bank Charges	19448	29819
Bad Debts	2047	114
Conveyance	5293491	-
Demat Charges	55720	44106
Depository Charges	7268	1963
Establishment Charges	104200	104190
Filing Fees	12000	12000
General Expenses	7200	9600
Listing Fees	28297	21488
Office Maintenance Expenses	229000	250800
Postage & Telegram	29345	23130
Printing & Stationery	7430	8468
Professional charges	35360	34400
Professional Tax	96868	56220
Professional Tax for Employees	2500	2500
Penalty for non compliance	8134	-
Registrar Fees	-	20,610
Securities Transaction Tax	25864	25608
	<b>641971</b>	<b>29498</b>
	<b>6630144</b>	<b>684534</b>



## NOTES TO FINANCIAL STATEMENTS for the year ended 31st March 2017

### 19. Other Notes:

- The Company's main business is 'Finance and Investment' falling under one business head. Hence, Segmental Reporting as per AS - 17 is not applicable to the company.
- As required in terms of Paragraph 13 of Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2015 issued by RBI, we enclose in the annexure the required Schedule to the Balance Sheet of a Non-Banking Finance Company.
- Statutory Reserve has been created @ 20% of Profit after Tax as per RBI guidelines as the company has suffered loss during the year.
- Contingent Provisions against Standard assets has been made @ 0.25% of the outstanding standard assets as per RBI directions.
- Previous year figures have been regrouped/rearranged wherever considered necessary.
- Contingent Liabilities & Contracts on capital account: NIL
- g. Related Party Transactions**

Disclosure in relation of Transactions with Related Parties in accordance with AS-18:

Name of the Related Party (Nature of Relationship)	Nature of Transactions	Volume of Transactions/ % of Holding	Provisions for doubtful debts due from such parties at that date	Amounts written off or written back in the period in respect of debts due from or to related parties
Pooja Kalanowlia, Company Secretary	Salary Paid	283354	NIL	NIL
Joon Comtrade Ltd, (Subsidiary Company)	Investments	4088000 / 50.45%	NIL	NIL

### h. Calculation of EPS:-

	31.03.2017 (Rupees)	31.03.2016 (Rupees)
Profit after Tax (A)	(744258)	(945)
No. of Equity Shares (B)	12980500	12980500
Earnings Per Share (A/B)	(0.06)	(0.00)

### i. Details of Specified Banks Notes (SBN)

Particulars	SBNs	Other denomination Notes	Total
Closing cash in hand as on 08/11/2016	-	62759.50	62759.50
(+) Permitted receipts	-	60000.00	60000.00
(-) Permitted payments	-	37536.00	37536.00
(-) Amount deposited in banks	-	-	-
Closing cash in hand as on 30/12/2016	-	85223.50	85223.50

Notes 1-19 form integral part of the financial Statements for the year ended on 31/03/2017

Signatures to Notes 1-19

In terms of our attached report of even date:

For S.K.RUNGTA & CO.  
CHARTERED ACCOUNTANTS  
FRN 308081E  
(CA S.K.Rungta)  
Proprietor  
Membership No. 13860  
Place : Kolkata  
Date: 30/05/2017

(Rajeev Kothari)  
Managing Director  
DIN : 00147196

(Jitendra Kumar Goyal)  
Director  
DIN : 00468744

(Pooja Kalanowlia)  
Company Secretary

(Manoj Blyani)  
CFO



**SCHEDULE TO THE BALANCE SHEET OF VIRAT LEASING LIMITED AS ON 31.03.2017 AS REQUIRED IN TERMS OF PARAGRAPH 13 OF A NON BANKING FINANCIAL (NON DEPOSIT ACCEPTING OR HOLDING) COMPANIES PRUDENTIAL NORMS (RESERVE BANK) DIRECTIONS, 2015**

**PARTICULARS**

**( IN LACS )**

**LIABILITIES SIDE**

<b>1 Loans And Advances Availed by the NBFCS Inclusive of Interest Accrued Thereon But Not Paid:</b>	<b>Amount Outstanding</b>	<b>Amount Overdue</b>
a Debentures		
- Secured	Nil	Nil
- Unsecured (other Than Falling Within The Meaning of Public Deposits*)	Nil	Nil
b Deferred Credits	Nil	Nil
c Term Loans	Nil	Nil
d Inter Corporate Loans And Borrowings	131.31	Nil
e Commercial Paper	Nil	Nil
f Other Loans ( Specify Nature )	Nil	Nil
*please See Note -1 Below		

**ASSETS SIDE**

<b>2 Break Up Of Loans And Advances Including Bills Receivables Other Than Those Included In (4) Below:</b>	<b>Amount Outstanding</b>
- Secured	Nil
- Unsecured	836.33
<b>3 Break Up Of Leased Assets And Stock On Hire And Other Assets Counting Towards Afc Activities</b>	Nil
a Lease Assets Including Lease Rentals Under Sundry Debtors	
- Financial Lease	Nil
- Operating Lease	Nil
b Stock on Hire Including Hire Charges Under Sundry Debtors	
- Assets on Hire	Nil
- Repossessed Assets	Nil
c Other Loans Counting Towards AFC Activities	Nil
- Loans Where Assets Have Been Repossessed	Nil
- Loans Other Than (a) Above	Nil

**4 Break Up of Investments:**

Current Investments	
<b>1. Quoted</b>	
• Shares	
Equity	189.95
Preference	Nil
• Debentures And Bonds	Nil
• Units of Mutual Funds	Nil
• Government Securities	Nil
• Others	Nil
<b>2. Unquoted</b>	
• Shares	
(i) Equity	484.50
(ii) Preference	Nil
• Debentures And Bonds	Nil
• Units of Mutual Funds	Nil
• Government Securities	Nil
• Others	Nil
Long Term Investments	
<b>1. Quoted</b>	
• Shares	
(i) Equity	Nil
(ii) Preference	Nil
• Debentures And Bonds	3.445
• Units of Mutual Funds	Nil
• Government Securities	Nil
• Others	Nil
<b>2. Unquoted</b>	
• Shares	
(i) Equity	40.98
(ii) Preference	Nil
• Debentures And Bonds	Nil
• Units of Mutual Funds	Nil
• Government Securities	Nil
• Others	0.32



5. Borrower Group Wise Classification of Assets Financed as in (2) and (3) above:

Please Note 2 Below

Category	Amount Net of Provisions		
	Secured	Unsecured	Total
1. Related Parties **			
(a) Subsidiaries:	Nil	Nil	Nil
(b) Companies In The Same Group	Nil	Nil	Nil
(c) Other Related Parties	Nil	Nil	Nil
2. Other Than Related Parties	Nil	836.33	836.33
<b>Total</b>	Nil	836.33	836.33

6. Investor Group Wise Classification of All Investments (current and Long Term) in Shares and Securities (both Quoted and Unquoted): Please See Note 3 Below As Per Accounting Standard of ICAI

Category	Market Value /break Up or Fair Value or Nav	Book Value (net of Provision)
1. Related Parties **		
(a) Subsidiaries	40.78	40.88
(b) Companies In The Same Group	Nil	Nil
(c) Other Related Parties	Nil	Nil
2. Other Than Related Parties:	674.56	678.32
<b>Total</b>	<b>715.34</b>	<b>719.20</b>

7 Other Information:

Particulars	Amount
i Gross Non- Performing Assets	
(a) Related Parties	Nil
(b) Other Than Related Parties	Nil
ii Net Non- Performing Assets	
(a) Related Parties	Nil
(b) Other Than Related Parties	Nil
iii Assets Acquired In Satisfaction of Debts	Nil

NOTES:

- As defined in paragraph 2 (1) (xii) of the Non Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
- Provisioning Norms shall be applicable as prescribed in Non-Systemically Important Non-Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve bank) Direction, 2015.
- All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of Investments and other assets as also assets acquired in satisfaction of debts. However, Market value in respect of quoted investment and break up / fair value/ NAV in respect on unquoted investment should be disclosed irrespective of whether they are classified as long term or current in ( 4 ) above .



## **INDEPENDENT AUDITOR'S REPORT**

To the Members of  
**VIRAT LEASING LIMITED**

### **REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS**

We have audited the accompanying consolidated financial statements of **VIRAT LEASING LIMITED** ("the Holdings Company"), and its subsidiary company ("the company and its subsidiary companies together referred as "the Group") which comprise the Consolidated Balance Sheet as at 31<sup>st</sup> March 2017, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information ("the Consolidated financial statements").

### **MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

The Holding Company's Board of Directors are responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act as applicable. The respective Board of Directors of the Company and its subsidiary companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error which have been used for the purpose of preparation of these consolidated financial statements by the Board of Directors of the Company.

### **AUDITOR'S RESPONSIBILITY**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidences about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidences obtained by us and the audit evidence obtained by the other auditors referred to in the 'Other Matter' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### **OPINION**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid



consolidated financial statements give the information required by the Act in the manner so required and a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31<sup>st</sup> March 2017 and its consolidated Profit and consolidated cash flows for the year ended on that date.

#### **OTHER MATTER**

We did not audit the financial statements of direct subsidiary companies, whose financial for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and are report on Other Legal and Regulatory requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

#### **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

As required by Section 143 (3) of the Act, we report, to the extent applicable, that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b. In our opinion proper books of account as required by law relating to preparation of the consolidated financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors.
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d. In our opinion, the consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors of the Company as on 31<sup>st</sup> March 2017 taken on record by the Board of Directors of the company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors are disqualified as on 31<sup>st</sup> March 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our audit report in "Annexure A" which is based on the Auditor's Reports of the Company and its subsidiary companies incorporated in India. Our reports expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Company and its subsidiary companies incorporated in India.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - The Group has disclosed the impact of pending litigations on the consolidated financial position of the Group in its consolidated financial statements as of March 31, 2017.
  - The Group has made provisions in its consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses on long-term contracts including derivative contracts.
  - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.
  - The Company has provided required disclosure in the consolidated financial statement as to holding



**VIRAT  
LEASING  
LIMITED**

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and dealing in Specified Bank Notes during the period from 8<sup>th</sup> November, 2016 to 30<sup>th</sup> December, 2016 and these are in accordance with the book of accounts maintained by the Company.

**For S. K. Rungta & Co.**  
Chartered Accountants  
FRN: 308081E

**CA S.K. Rungta**  
(Proprietor)  
Membership No.: 01386

Place: Kolkata  
Date: 30/05/2017



**ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT  
REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF  
SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")**

In conjunction with our audit of consolidated financial statement of the Company as of the year ended 31<sup>st</sup> March, 2017, we have audited the internal financial controls over financial reporting of M/S VIRAT LEASING LIMITED ("the Holding Company") and its subsidiary companies as on that date.

**MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

The Respective Board of Directors of the Holding Company and its subsidiary companies, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**AUDITORS' RESPONSIBILITY**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and





3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **OPINION**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For S. K. Rungta & Co.**  
Chartered Accountants  
FRN: 308081E

**CA S.K. Rungta**  
(Proprietor)  
Membership No.: 013860

Place: Kolkata  
Date: 30/05/2017



**CONSOLIDATED BALANCE SHEET** as at 31 March 2017

Particulars	Notes	As at 31.03.2017	As at 31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	1	129805000	129805000
(b) Reserves and Surplus	2	26782083	47925169
(2) Minority Interest		3997930	15786813
(3) Current Liabilities			
(a) Short term borrowings	3	13131152	1,524,510
(b) Trade Payables	4	5203612	104,922
(c) Other current liabilities	5	59546	108196
(d) Short Term Provisions	6	209082	325985
<b>Total</b>		<b>179188405</b>	<b>195580585</b>
<b>II. Assets</b>			
(1) Non-current assets			
(a) Goodwill on consolidation		24424	-
(b) Non-current investments	7	8299236	32153911
(2) Current assets			
(a) Inventories	8	70647800	21416612
(a) Trade receivables	9	13753170	5448984
(b) Cash and cash equivalents	10	1995175	4736302
(c) Short-term loans and advances	11	84468600	131824777
<b>Total</b>		<b>179188405</b>	<b>195580585</b>

Significant accounting policies

Notes on Accounts

1-19

The accompanying notes form an integral part of the financial statements  
In terms of our attached report of even date.

For **S.K.RUNGTA & CO.**  
CHARTERED ACCOUNTANTS  
FRN 308081E

(CA S.K.Rungta)  
Proprietor  
Membership No. 13860

(Rajeev Kothari)  
Managing Director  
DIN: 00147196

(Jitendra Kumar Goyal)  
Director  
DIN: 00488744

Place : Kolkata  
Date: 30/05/2017

(Pooja Kalanouria)  
Company Secretary

(Manoj Biyani)  
CFO

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS** for the year ended 31st March, 2017

Particulars	Notes	For the year ended March 31, 2017	For the year ended March 31, 2016
I. Revenue from operations	12	352347556	21632668
II. Other Income	13	2248387	179317
<b>III. Total Revenue (I +II)</b>		<b>354595943</b>	<b>21811983</b>
IV. Expenses:			
Purchase of Stock-in-Trade	14	398269007	40325159
Changes in inventories of stock in trade	15	(50262350)	(20468112)
Employee benefit expenses	16	523419	1012285
Finance Costs	17	179981	20,456
Other expenses	18	6646186	823145
<b>Total Expenses</b>		<b>355356243</b>	<b>21712932</b>
V. Profit before tax(III - IV)		(760300)	99050
VI. Tax expense:			
(1) Current tax		-	85846
(2) Taxation for earlier years		18.00	2655
VII. Profit for the year (before adjustment for Minority Interest) (V - VI)		(760318)	10549
VIII. Share of Profit/(Loss) transferred to Minority Interest		(7958)	2468
IX. Profit for the year (after adjustment for Minority Interest) (VII - VIII)		(752361)	8081
X. Earnings per equity share of face value of Rs.10 each:			
- Basic & Diluted		(0.06)	0.00

**Significant accounting policies**
**Notes on Accounts**
**1-19**
*The accompanying notes form an integral part of the financial statements*

In terms of our attached report of even date.

**For S.K.RUNGTA & CO.**  
 CHARTERED ACCOUNTANTS  
 FRN 308081E

**(CA S.K.Rungta)**  
 Proprietor  
 Membership No. 13860

**(Rajeev Kothari)**  
 Managing Director  
 DIN: 00147196

**(Jitendra Kumar Goyal)**  
 Director  
 DIN: 00468744

 Place : Kolkata  
 Date: 30/05/2017

**(Pooja Kalanouria)**  
 Company Secretary

**(Manoj Biyani)**  
 CFO



**CONSOLIDATED CASH FLOW STATEMENT** for the year 2016-17

(Amount in ₹)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax and Extraordinary Items	(760,300)	99,050
Adjustment for :		
Depreciation		
Write-offs	-	-
(Profit)/Loss on sale of Fixed Assets		
Interest paid	179,981	20,456
	(580,320)	119,506
Adjustment for :		
Income from Investment	1,624,327	34,688
Interest Received	102,892	117,129
Dividend Received	521,168	27,500
Operating Profit before Working Capital changes	(2,828,707)	(59,811)
Adjustment for :		
Current Assets	(10,179,197)	(26,635,807)
Current Liabilities	4,933,146	(769,524)
(Increase)/Decrease in Net Current Assets	(5,246,051)	(27,405,331)
Cash generated from Operations	(8,074,758)	(27,465,142)
Interest paid	(179,981)	(20,456)
Taxation	(18)	(88,501)
Cash Flow before extraordinary items	(8,254,757)	(27,574,098)
Adjustment for Consolidation	(32,196,074)	(2,876,246)
Transfer from Contingent Provisions to Profit & Loss Account	-	-
Net Cash (used in)/from operating activities (A) :	(40,450,831)	(30,450,345)
<b>B. CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Purchase of Fixed Assets	-	-
Sale of Fixed Assets	-	-
(Increase)/Decrease in Investments	23,854,675	30,874,500
Income from Investment	1,624,327	34,688
Interest Received	102,892	117,129
Dividend Received	521,168	27,500
Net Cash (used in)/from investing activities (B) :	26,103,062	31,053,816



**CONSOLIDATED CASH FLOW STATEMENT** for the year 2016-17

(Amount in ₹)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of Share Capital	-	-
Share Premium	-	-
Proceeds from Borrowing	11,606,642	999,510
Deferred Expenditure	-	-
Dividend paid	-	-
<b>Net Cash from Financing activities (C) :</b>	<b>11,606,642</b>	<b>999,510</b>
<b>Net increase in Cash and Cash equivalents (A+B+C) :</b>	<b>(2,741,126)</b>	<b>1,602,981</b>
<b>Cash and Cash equivalents at the beginning of the year</b>	<b>4,736,302</b>	<b>3,133,320</b>
<b>Cash and Cash equivalents at the close of the year</b>	<b>1,995,175</b>	<b>4,736,302</b>

For **S.K. Rungta & Co.**  
Chartered Accountants  
FRN : 308081E

**(CA S.K.Rungta)**  
Proprietor  
Membership No. 13860

**(Rajeev Kothari)**  
Managing Director  
DIN: 00147196

**(Jitendra Kumar Goyal)**  
Director  
DIN: 00468744

Place : Kolkata  
Date: 30/05/2017

**(Pooja Kalanouria)**  
Company Secretary

**(Manoj Biyani)**  
CFO



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS** for the year ended 31st March 2017  
(Amount in ₹)

Particulars	31st March 2017	31st March 2016
<b>1 SHARE CAPITAL</b>		
<b>AUTHORISED:</b>		
13000000 Equity Shares of Rs 10 Each	130000000	130000000
<b>Issued,Subscribed and fully paid-up shares</b>		
12980500 Equity Shares of Rs 10 Each	129805000	129805000

a. Details of shareholders holding more than 5% shares in the company

Name of Shareholder	31st March 2017		31st March 2016	
	% of shares	No. of shares	% of shares	No. of shares
	—	—	—	—

b. Reconciliation of share capital at beginning and end of accounting year

Opening Balance of Share Capital	129805000	129805000
Closing Balance of Share Capital	129805000	129805000

c. Equity shares carry voting rights at the General Meetings of the Company, and are entitled to dividend and to participate in surplus, if any, in the event of winding up.

2 Reserves and Surplus	31st March 2017		31st March 2016	
<b>Capital Reserve</b>				
On Consolidation of Subsidiaries (Net)		-		20273299
<b>General Reserve</b>		25956073		25956073
<b>Profit &amp; Loss A/c</b>				
Opening Balance	1248309		1215492	
Add : Profit For the Year	(752361)		8081	
Less: Share of Pre-Acquisition Profit(Loss)	-		-	
Add/(Less) : Adjustment on Consolidation	18,037		(9686)	
Add : Transfer from/(to) Statutory Provision	(56,656)		16178	
Less: Statutory Reserve	-	421256	1,129	1248309
<b>Reserve as per RBI Guidelines</b>				
<b>Statutory Reserve</b>				
Opening Balance	447488		459772	
Less : Elimination on account of wrong opening bal			(13413)	
Add/(Less): On account of elimination of subsidiary	(42,734)		-	
Add : Transfer from Profit & Loss A/c	-	404754	1129	447488
		<b>26782083</b>		<b>47925169</b>
<b>3 Short Term Borrowings</b>				
Unsecured Loan from Others		<u>13,131,162</u>		<u>1,524,510</u>
<b>4 Trade Payables</b>				
Creditors for Purchase (Outstanding for a period less than one year)		<u>5,203,612</u>		<u>104,922</u>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS** for the year ended 31st March 2017  
(Amount in ₹)

Particulars	31st March 2017	31st March 2016
<b>5 Other Current Liabilities</b>		
Advances Received	-	-
Liability For Expenses	59545	100887
Interest on Loan Payable	-	7,299
	<u>59545</u>	<u>108186</u>

<b>6 Short Term Provisions</b>				
<b>Contingent Provisions against Standard Assets</b>				
Opening Balance	325985		369308	
Less : Elimination on account of wrong opening bal	-		(59501)	
Add/(Less): On account of elimination of subsidiary	(60,247)		-	
Add : Transfer from/(to) Profit & Loss A/c	(56,656)	209,082	16178	325985
		<u>209,082</u>		<u>325985</u>

Particulars	Face Value	As at 31.03.2017		As at 31.03.2016	
		No. of shares	Value ₹	No. of shares	Value ₹
<b>7. Non-Current Investment</b>					
<b>Non-Trade Investments</b>					
Investment in Land		-	31686	-	31686
<b>Quoted - Bonds</b>					
NHAI Bonds		300	344550	-	-
<b>Quoted - Equity Shares</b>					
Anukaran Comm Enterprises Ltd		-	-	5,000	1,400
Decillion Finance Ltd.		-	-	100,000	1,000,000
Effingo textile & trading		-	-	37,000	2,088,650
Emerald Commercial Limited		-	-	2,000	930,000
JRI Industries		-	-	14,000	490,000
Marda Commercial & Holdings Ltd		-	-	73,000	730,000
Marico Limited		-	-	11,000	0.01
SAM Leasco		-	-	274,500	3,527,325
Shree Shaleen Textile		-	-	190,000	1,151,400
Stanley Credit Limited		-	-	2,000	144,700
Khoobsurat Ltd		-	-	5,000	2,366,750
<b>Unquoted - Equity Shares</b>					
ABM Finlease Pvt. Ltd.		-	-	5,000	50,000
Ashok Vatika Agro Farms Pvt. Ltd.		-	-	55,000	550,000
CTT Pvt. Ltd.		-	-	13,500	135,000
Centuple Trading Ltd	10	1000	10000	1,000	10,000
Goldmoon Commtrade Ltd		-	-	9,650	965,000



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS** for the year ended 31st March 2017  
(Amount in ₹)

Particulars	Face Value	As at 31.03.2017		As at 31.03.2016	
		No. of shares	Value ₹	No. of shares	Value ₹
Indigo Dealers Pvt Ltd		-	-	72,000	720,000
Isha Estates & Investments Pvt. Ltd.		-	-	43,500	435,000
Jamatara Rice Mills Pvt. Ltd.		-	-	10,000	100,000
Jaypee Dealers Pvt Ltd.		-	-	47,500	95,000
Laxmidhan Properties Pvt Ltd		-	-	55,000	550,000
Manikan Devcon Pvt. Ltd.		-	-	4,000	80,000
Mayborn Investments Pvt. Ltd.	10	291300	1913000	208,466	1,846,600
Merit Commodities Ltd.		-	-	18,000	855,000
Nextgen Sales Pvt. Ltd.		-	-	4,700	940,000
Nexus Dealtrade Pvt Ltd		-	-	3,250	32,500
Nexus Vinimay Pvt Ltd		-	-	1,750	17,500
Parakeet Fincom Pvt. Ltd.		-	-	97,500	455,000
Planet Dealtrade Pvt. Ltd.		-	-	3,750	750,000
R.V.Infracon Pvt. Ltd.		-	-	30,000	510,000
Raab Fincom Pvt. Ltd.		-	-	70,000	140,000
Silverlake Tradelinks Ltd.		-	-	10,750	205,000
Success Dealers Pvt Ltd		-	-	3,552	710,400
Suncity Dealers Pvt. Ltd.		-	-	5,500	1,100,000
Tirupati Tie-Up Pvt Ltd.		-	-	90,000	900,000
Twinkle Vintrade Pvt Ltd.		-	-	750	150,000
Vatsalya Steel Pvt Ltd		-	-	1,000	10,000
<b>Unquoted - Preference Shares</b>					
Amiya Commerce & Cons. Co. Pvt. Ltd		-	-	600	60,000
Vibgyor Commotrade Pvt. Ltd.	10	30000	6000000	35,750	7,150,000
Zigma Commodities Pvt. Ltd.		-	-	1,750	350,000
			<b>8299236</b>		<b>32153911</b>
<b>Market Value of Quoted Equity Shares</b>					<b>14514307</b>





**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS** for the year ended 31st March 2017  
(Amount in ₹)

**8. Inventories : (At Cost or Break - up Value or Market Price whichever is lower)**  
(As Taken, Valued & Certified by the Management)

Particulars	Face Value	As at 31.03.2017		As at 31.03.2016	
		No. of shares	Value ₹	No. of shares	Value ₹
<b>Quoted - Equity Shares</b>					
Hindusthan National Glass & Industries Ltd	2	-	-	267,120	22,877,772
Housing Development		-	-	7,300	1,168,803
Shantanu Sheorey Aquakult Ltd.	10	118500	25,664,495		
<b>Equity - Unquoted</b>					
ABM Finlease Pvt. Ltd.	10	31500	3,150,000		
Daulat Vintrade Pvt Ltd	10	2500	25,000		
Fastflow Commodore Ltd	10	500	5,000		
Indigo Dealers Pvt Ltd.	10	72000	720,000		
Littlestar Tracom Ltd	10	15000	150,000		
Maruti Tie Up Ltd.	10	5000	50,000		
Mayborn Investments Pvt Ltd	10	48425	484,250		
Merit Commodores Pvt Ltd	10	4500	45,000		
Shreyanslockinvest Pvt Ltd	10	800	200,000		
Twinkle Vintrade Pvt Ltd	10	2300	23,000		
Moti Finvest Ltd.	10	10000	2,000,000		
Vibgyor Commodore Pvt. Ltd.	10	7500	1,500,000		
Vinsa Electricals Pvt. Ltd.		43300	43,300,000		
			77,316,745		24,048,576
			6,668,945		2,629,963
<b>Less : Devaluation In Stock (as per Market Price)</b>			70,647,800		21,416,612
<b>Market Value of Quoted Equity Shares</b>			144,255		21,416,612

	31st March 2017	31st March 2016
<b>9 Trade Receivables:</b>		
Unsecured Considered good	13,753,170	5250000
More Than Six months from the date they become due	-	198984
Others	13,753,170	5448984
Trade receivables include Rs. Nil (P.Y. Rs. Nil) due from a company in which a director is a director		
<b>10 Cash &amp; Cash Equivalents:</b>		
Fixed Deposit	-	2,000,000
Accrued Interest on FD	-	69,585
Balances with Banks in Current Accounts	1791416	2,412,380
Cash In Hand (As certified By Management)	203760	258,347
	1995175	4736302



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS** for the year ended 31st March 2017

(Amount in ₹)

	31st March 2017	31st March 2016
<b>11 Short Term Loans &amp; Advances:</b>		
Loans (Unsecured but Considered good repayable on demand)		
- Others	83632635	130193987
Advances (Recoverable in cash or in kind or for the value to be received)	25,000	200,000
Income Taxes Refundable net of provisions	810965	1430790
	<b>84468600</b>	<b>131824777</b>
<b>12 Revenue from operations:</b>		
Sales Account (Shares and securities)	346250353	9253066
<b>INTEREST</b>		
- On Unsecured Loan	8211447	13573426
Profit/(Loss) in Derivatives Trading	(2114244)	(1,310,286)
Profit/(Loss) from Speculation	-	60,358
Profit from Commodity Derivatives Trading	-	56,103
	<b>352347556</b>	<b>21632666</b>
<b>13 Other Income:</b>		
<b>INTEREST</b>		
- On Income Tax Refund	-	44279
- On Fixed Deposit	102892	72,850
Dividend	521168	27,500
Net gain on sale of Non-current Investments	1624327	34,688
	<b>2248387</b>	<b>179317</b>
<b>14 Purchase of stock in trade</b>		
Shares and securities	398269007	40325159
<b>15 Changes in inventories of Stock-in-Trade</b>		
<b>Opening Stock</b>		
Shares & Securities (A)	21,416,612	948,500
Less: Elimination on account of consolidation	<u>1,031,162</u>	
<b>Closing stock</b>		
Shares & Securities (B)	70,647,800	21,416,612
(A) - (B)	<b>(50,262,350)</b>	<b>(20,468,112)</b>
<b>16 Employee benefit expenses</b>		
Managing Director's Remuneration	-	160000
Salaries & Bonus	523419	823625
Staff Welfare	-	28,660
	<b>523419</b>	<b>1012285</b>
<b>17 Finance Costs</b>		
Bank interest paid	25,477	
Interest on Borrowings	154,503	20,456
	<b>179,981</b>	<b>20,456</b>



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS** for the year ended 31st March 2017  
(Amount in ₹)

	31st March 2017	31st March 2016
<b>18 Other Expenses</b>		
Payment to auditors		
- Statutory Audit Fees	16725	10751
- Tax Audit Fees	5000	5000
- Others	4000	-
Advertisement	25725	15751
Bank Charges	19448	29819
Bad Debts	2162	2005
Conveyance	5293491	-
Demat Charges	56630	70926
Depository Charges	7268	2925
Establishment Charges	104200	104190
Filing Fees	12000	12,000.00
General Expenses	8400	15600
Listing Fees	30257	35705
Office Maintenance Expenses	229000	250800
Postage & Telegram	29877	28193
Printing & Stationery	8115	10248
Professional charges	36275	37,691
Professional Tax	102368	117720
Professional Tax for Employees	5000	10000
Penalty for non compliance	8134	-
Registrar Fees	-	20610
Securities Transaction Tax	25864	25608
Trade License	641971	29554
	-	3800
	<b>6646186</b>	<b>823145</b>



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS** for the year ended 31st March 2017

(Amount in ₹)

**19. SIGNIFICANT ACCOUNTING POLICIES & NOTES TO CONSOLIDATED ACCOUNTS :**

**A. CONSOLIDATION OF ACCOUNTS:**

The consolidated financial statements of the company and its subsidiaries have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act 2013, read with rule 7 of the Companies (Accounts) Rules 2014 and the relevant provisions of the Companies Act 2013 as applicable. The Consolidated Financial Statements comprise the financial statement of the following subsidiary companies.

Name of the Subsidiaries	Country of Incorporation	Proportion of ownership interest
Icon Comtrade Ltd.	India	50.45%

**B. PRINCIPLES OF CONSOLIDATION :**

Virat Leasing Limited (the Holding Company) and its Subsidiaries (including their Subsidiaries) referred to as 'the Group'. The Consolidated financial statements of the group have been prepared in accordance with Accounting Standard 21(AS-21) "Consolidated Financial Statements" and Accounting Standard 23 (AS-23) "Accounting for Investments in Associates in Consolidated Financial Statements". The consolidated financial statements have been prepared on the following basis:

- a. The Financial statements of the Holding Company and its subsidiary company has been combined on line by line basis by adding together the book value of like items of Assets, Liabilities, Income and Expenses after eliminating intra group balances and intra-group transactions resulting in unrealised profits or losses.
- b. In case of investments in Subsidiary, where the Shareholdings is less than 100%, minority interest in the net assets of Consolidated Subsidiary consist of:
  - i) The amount of equity attributable to minorities at the date on which investments in the Subsidiary is made.
  - ii) The minorities shares of movements in equity since the date the holding subsidiary relationship came into existence.
- c. Uniform accounting policies for like transactions and other events in similar circumstances have been adopted and presented, to the extent possible, in the same manner as the Holding Company's separate financial statements.
- d. The Excess of cost of the Holding Company of its investments in the subsidiary over the Holding Company's portion of equity of the subsidiary as at the date of investments is recognised in the consolidated financial statements as goodwill if it is tested for impairment on a periodic basis and written-off if found impaired.

**C. OTHER SIGNIFICANT ACCOUNTING POLICIES :**

These are set out under 'Significant Accounting Policies' as given in the Company's separate financial statements.

**D. Other Notes:**

- a. The Company's main business is Finance and Investment falling under one business head. Hence, Segmental Reporting as per AS - 17 is not applicable to the company
- b. As required in terms of Paragraph 13 of Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2015 issued by RBI, we enclose in the annexure the required Schedule to the Balance Sheet of a Non-Banking Finance Company.
- c. Statutory Reserve has been created @ 20% of Profit after Tax as per RBI guidelines as the company has suffered loss during the year.
- d. Contingent Provisions against Standard assets has been made @ 0.25% of the outstanding standard assets as per RBI directions.
- e. Previous year figures have been regrouped/rearranged wherever considered necessary.
- f. Contingent Liabilities & Contracts on capital account: NIL



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS** for the year ended 31st March 2017  
(Amount in ₹)

**g. Related Party Transactions**

Name of the Related Party (Nature of Relationship)	Nature of Transactions	Volume of Transactions
Pooja Kalanouria, Company Secretary	Salary Paid	283354

Notes 1-19 form integral part of the financial Statements for the year ended on 31/03/2017

Signature to Notes 1-19

In terms of our attached report of even date.

For S. K. RUNGTA & CO.  
Chartered Accountants  
FRN : 308081E

(CA S. K. Rungta)  
Proprietor  
Membership No. 13860

Place : Kolkata  
Date : 30.05.2017

(Rajeev Kothari)  
Managing Director  
DIN : 00147196

(Pooja Kalanouria)  
Company Secretary

(Jitendra Kumar Goyal)  
Director  
DIN : 00468744

(Manoj Biyani)  
CFO



**VIRAT LEASING LIMITED**

Regd. Office: "Mercantile Building" Block E, 2<sup>nd</sup> Floor, 9/12, Lalbazar Street, Kolkata-700 001  
Email: [info@vll.co.in](mailto:info@vll.co.in); Website: [www.vll.co.in](http://www.vll.co.in)  
CIN: L65910WB1984PLC098684

**Attendance Slip**

Members attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting venue.

Name of the Member(s) (In block letters) .....

Name of the Proxy, if any (In block letters) .....

DP ID*	
Client ID*	

Folio No.	
No. of Shares	

I hereby record my presence at the 33<sup>rd</sup> Annual General Meeting of the Company at Mercantile Building, Block-E, 2<sup>nd</sup> Floor, 9/12, Lalbazar Street, Kolkata 700 001, on Saturday, 23<sup>rd</sup> September, 2017 at 1.00 P.M.

Signature of Shareholder .....

Signature of Proxy .....

1) Only members or the Proxy holder can attend the meeting.

2) Member/Proxy Holder should bring his/ her copy of Annual Report for reference at the meeting.

\* Applicable for investors holding shares in electronic form



**VIRAT LEASING LIMITED**

Regd. Office: "Mercantile Building" Block E, 2<sup>nd</sup> Floor,  
9/12, Lalbazar Street, Kolkata-700 001  
Email: [info@vll.co.in](mailto:info@vll.co.in); Website: [www.vll.co.in](http://www.vll.co.in)  
CIN: L65910WB1984PLC098684

**FORM NO. MGT 11**

**PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration Rules), 2014]

Name(s) of the Shareholder(s) (including joint-holders, if any):	
Registered address of the Shareholder(s):	
Registered Folio No. /Client ID No. /DP ID No.:	
No. of equity Shares Held	

I/ We being the member(s) of \_\_\_\_\_ equity share of the above mentioned Company hereby appoint:

- Name: .....  
Address: .....  
E-mail Id: ..... Signature: ..... or failing him/her
- Name: .....  
Address: .....  
E-mail Id: ..... Signature: ..... or failing him/her
- Name: .....  
Address: .....  
E-mail Id: ..... Signature: .....

As my / our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 33<sup>rd</sup> Annual General Meeting of the Company, to be held on Saturday, 23<sup>rd</sup> September, 2017 at 1:00 p.m. at "Mercantile Building" Block E, 2<sup>nd</sup> Floor, 9/12, Lalbazar Street, Kolkata-700001 in respect of the such resolutions as are indicated below:

\* I wish my above Proxy to vote in the manner as indicated in the box below:

Resolution No.	Resolutions	For	Against
<b>ORDINARY BUSINESS</b>			
1.	Ordinary Resolution to be passed to receive and adopt the Audited Accounts of the Company for the year ended 31 <sup>st</sup> March, 2017 along with Director's and Auditor's report thereon.		
2.	Ordinary Resolution to appoint a Director in place of Mr. Rajeev Kothari (DIN: 00147196), who retires by rotation and being eligible, offers himself for re-appointment.		
3.	Ordinary Resolution to appoint of Statutory Auditor of the Company.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2017

Signature of Shareholder: \_\_\_\_\_

Signature of Proxy holder: \_\_\_\_\_

Affix  
Revenue  
Stamp

**Note:**

The Proxy Form signed across revenue stamp should reach the Registered Office of the Company at least 48 hours before the scheduled time of Meeting.

For the Resolutions, explanatory statements and notes please refer to the Notice of the 33<sup>rd</sup> Annual General Meeting.

\* This is only optional. Please put 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.