VLL

VIRAT LEASING LIMITED

1, Crooked Lane, 3rd Floor, Room No. 324
Kolkata - 700069

CIN "L65910WB1984PLC098684, Phone : (033) 2262 8782, E-mail : info@vll.co.in, Website : www.vll.co.in

Date: 30.11.2020

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

Scrip Code: 539167

Dear Sir/ Madam,

Sub: 36th Annual Report of the company for the Financial Year 2019-20 along with the Notice of Annual General Meeting.

Pursuant to Regulation 30 and 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the Annual Report for the Financial Year 2019-20 along with the notice of the 36th Annual General Meeting of the Company scheduled to be held at "Oswal Chambers", EITMA, 5th Floor, 2, Church Lane, Kolkata-700 001, on Wednesday, the 23rd December, 2020 at 11.00 AM, being sent to the members through electronic mode.

The Annual Report including Notice convening Annual General Meeting is also uploaded on the Company's website: **https://www.vll.co.in/annual-report.php**

This is for your information and records.

Thanking you.

Yours faithfully,
For Virat Leasing Limited

Brij

CS Brij Mohan Jha
Company Secretary & Compliance Officer

Encl: As above

Corporate Information

Board of Directors

Mr. Rajeev Kothari
Managing Director

Mr. Jitendra Kumar Goyal
Non-Executive Director

Mr. Pradeep Kumar Agarwal
Independent Director

Mrs. Veedhi Raja
Independent Women Director

Chief Financial Officer

Mr. Manoj Biyani

Company Secretary

Mr. Brij Mohan Jha
(Appointed w.e.f July 13, 2020)

Ms. Bhawna Gupta
Company Secretary
(Up to February 29, 2020)

Ms. Pooja Kalanouria
Resigned w.e.f. 28/05/2019

Ms. Pooja Shaw
Resigned w.e.f. 05/07/2019

Auditors

Statutory Auditor
C. K. Chandak & Co.
Chartered Accountant
Old 31 (New 10), P.L. Som Street,
Near B.A. Mathwater Tank,
Bhadrakali, Uttarpara,
Hooghly – 712232
West Bengal

Secretarial Auditor
Mr. Rajesh Ghorawat
68, R.K. Chatterjee Road
Kasba Bakultala, 3rd Floor
Kolkata-700042

Internal Auditor

Mr. Rishi Agarwal
Chartered Accountant
(up to 31st March, 2020)

Mr. Pratik Agarwal*
Chartered Accountant
(Appointed w.e.f 31st July, 2020)

Committees

Audit Committee

Mr. Pradeep Kumar Agarwal
Chairman
Ms. Veedhi Raja
Member
Mr. Jitendra Kumar Goyal
Member

Nomination & Remuneration Committee

Mr. Pradeep Kumar Agarwal
Member
Mr. Jitendra Kumar Goyal
Member
Ms. Veedhi Raja
Member

Stakeholders Relationship Committee

Mr. Jitendra Kumar Goyal
Chairman
Mr. Pradeep Kumar Agarwal
Member
Ms. Veedhi Raja
Member

Registered Office
1, Crooked Lane, 3rd Floor,
Room No – 324
Kolkata – 700069
Tel: 91 33 2262-8782
E-Mail: info@vll.co.in
Website: www.vll.co.in

Corporate Office
"Jajodia Tower", 3, Bentinck
Street, 4th Floor, Room No-D-8
Kolkata – 700001
Tel: 91 33 2262-8782
E-Mail: info@vll.co.in
Website: www.vll.co.in

Registrar & Transfer Agent
Niche Technologies Private Limited
3A, Auckland Place, 7th Floor,
Room No. 7A & 7B, Kolkata-700017
Phone No. :9133 2280 6616/6617/6618
Fax: 91 33 2280 6619
E-Mail: nichetechpl@nichetechpl.com

Corporate Identification Number

L65910WB1984PLC098684

Banker

ICICI Bank Limited
Central Bank of India

NOTICE OF THIRTY- SIXTH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 36th Annual General Meeting (AGM) of the members of the Company will be held at Oswal Chambers, EITMA, 5th Floor, 2 Church Lane, Kolkata – 700 001, on Wednesday, the 23rd December, 2020 at 11:00 AM to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement (including Audited Consolidated Financial Statement) of the Company for the year ended 31st March, 2020 along with Directors' Report and Auditors' Report thereon.

2. To appoint a Director in place of Mr. Rajeev Kothari (DIN: 00147196), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment.

3. To modify the terms of appointment of Statutory Auditors and fix their remuneration and in this respect, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to Section 139 of the Companies Act, 2013 and Rule 3(7) of The Companies (Audit and Auditors) Rules, 2014 as amended by the Companies (Amendment) Act, 2017 effective from 7th May, 2018 and all other applicable provisions of the Act (including any statutory modifications or re-enactment thereof for the time being in force), the existing terms of appointment of M/s. C. K. Chandak & Co., Chartered Accountants (Firm Registration No. 326844E), Statutory Auditors of the Company be and is hereby modified to the extent that their appointment done in the 34th AGM of the Company shall not be subjected to ratification by the Shareholders in the Annual General Meeting and they shall continue to be the Statutory Auditors of the Company for remaining duration of their terms of appointment without ratification at each AGM and the Board be and is hereby authorized to fix their remuneration, if any, to be paid to the Auditors in each of the Financial years on the recommendation of the Audit Committee.**"**

SPECIAL BUSINESS:

4. **Appointment of Ms. Ritu Agarwal (DIN: 08143534) as an Non-Executive Independent Women Director of the Company.**

   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 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 25 of the Securities and Exchange Board of India (Listing obligation and Disclosure Requirements) Regulations, 2015 Ms. Ritu Agarwal (DIN: 08143534) who has submitted a declaration of independence under section 149(6) of the Companies Act, 2013 and is eligible for appointment and in respect of whom the Company has received a notice in writing from a director under section 160 of the Companies Act, 2013 signifying her intention to propose Ms. Ritu Agarwal as a candidate for the office of Director of the Company to hold office for a term of Five (5) Years till the Conclusion of the 41st Annual General Meeting to be held in the calendar Year 2025.

   RESOLVED FURTHER THAT the Board of Directors of the Company and/or Company Secretary 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".

Registered Office:
1 Crooked lane, 3rd Floor, Room No-324,
Kolkata-700 069
CIN: L65910WB1984PLC098684
Phone: 91 33 2262-8782

Date: 9th November, 2020

By Order of the Board
Virat Leasing Limited

Brij Mohan Jha
Company Secretary

Contents

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**.

   Proxy form is annexed to the notice. 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.

   In term of Rule 19 of the Companies (Management and Administration) Rules, 2014, 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.

2. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of the item of Special Business to be transacted at the meeting is annexed hereto.

3. The information as required to be provided in terms of Regulation 36(3) and 26(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation") regarding the Directors who are proposed to be re-appointed is annexed.

4. The Register of Members and Share Transfer Books of the Company shall remain closed from 17th December 2020 to 23rd December 2020 (both days inclusive).

5. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form shall submit their PAN to the Company/ Niche Technologies Pvt Ltd, Registrar and Share Transfer Agent of the Company.

6. SEBI has recently amended Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by its notification dated 8th June, 2018 providing that except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a Depository. In view of the above, the Shareholders holding shares of the Company in physical mode are requested to get their shares dematerialized at an early date.

7. Corporate members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 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.

8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

9. Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically further.

10. Members/ Proxies/ Authorized 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.

11. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Corporate Office on all working days of the Company during business hours up to the date of the Meeting.

12. 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.

13. Members are requested to mention their Folio Number in all their correspondence with the Company in

order to facilitate response to their queries promptly.

14. 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.

15. 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.

16. 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.
    3A, Auckland Place
    7th Floor, Room No. 7A & 7B, Kolkata-700017
    Tel : (033) 2280 6616/6617/6618
    Fax : (033) 2280 6619
    Email: nichetechpl@nichetechpl.com

17. 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 Corporates to serve documents through electronic mode. In view of the 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 Depositary Participants (DP), if the shares are held in Dematerialized form.

18. Members may also note that the Notice of the 36th Annual General Meeting and the Annual Report for 2020 will also be available on the Company's website www.vll.co.in for their download. The physical copies of the aforesaid documents will also be available at the Company's Corporate 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

19. Voting through electronic means

I. In terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company has engaged the service of National Securities Depository Limited (NSDL) to provide the facility of electronic voting (e-voting) in respect of the Resolutions proposed at this Annual General Meeting. The Board of Directors has appointed Mr. Rajesh Ghorawat, Practicing Company Secretary (FCS: 7226), as the Scrutinizer for this purpose.

II. The facility for voting through ballot paper shall be made available at the AGM. 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.

III. The remote e-voting period commences on 20th December, 2020 (9:00 AM IST) and ends on 22nd December, 2020 (5:00 pm 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 16th November, 2020 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter at 5.00 p.m. on 22nd December, 2020. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

IV. The process and manner for remote e-voting are as under:*The way to vote electronically on NSDL e-Voting* *system consists of "Two Steps" which are mentioned below:*

Step 1: Log-in to NSDL e-Voting system at https://www.evoting.nsdl.com/

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details of Step-1 are mentioned below:

How to Log-into NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ *with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is

5. Your password details are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (I) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "Forgot User Details / Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
Physical User Reset Password?
b) " (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number / folio number, your PAN, your name and your registered address
d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button

9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 are given below:
<u>How to cast your vote electronically on NSDL e-Voting system?</u>

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.

2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

3. Select "EVEN" of company for which you wish to cast your vote.

4. Now you are ready for e-Voting as the Voting page opens.

5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

6. Upon confirmation, the message "Vote cast successfully" will be displayed.

7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

<u>General Guidelines for shareholders</u>

1. 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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to rgadvisory18@gmail.com with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

VIII. 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 **16th December, 2020.** 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 polling paper.

IX. 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. **16th December, 2020** may obtain the login ID and password by sending a request at evoting@nsdl.co.in or nichetechpl@nichetechpl.com.

X. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the 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. 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.

XIV. 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 favor 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.

XV. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.vll.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 BSE Limited, where the shares of the company are listed.

XVI. Subject to receipt of requisite number of votes, the resolutions set out in the Notice shall be deemed to be passed on the date of AGM.

Registered Office:
1 Crooked lane, 3rd Floor, Room No-324,
Kolkata-700 069
CIN: L65910WB1984PLC098684
Phone: 91 33 2262-8782

By Order of the Board
Virat Leasing Limited

Brij Mohan Jha
Company Secretary

Date: 9th November, 2020

EXPLANATORY STATEMENT PURUSANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (“THE ACT”)

ITEM NO. 4:

The Board of Directors of the Company had appointed Ms. Ritu Agarwal (DIN: 08143534) as an Additional Director of the Company with effect from 9th November, 2020. In accordance with the provisions of Section 161 of Companies Act, 2013, Ms. Ritu Agarwal shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a term upto five years. The Company has received notice under Section 160 of the Companies Act, 2013 from director signifying her candidature as an Independent Director of the Company.

A brief profile of Ms. Ritu Agarwal, including nature of her expertise, is provided at page no. 7 of this Annual Report.

The Company has received a declaration of independence from Ms. Ritu Agarwal. In the opinion of the Board, Ms. Ritu Agarwal fulfills the conditions specified in the Companies Act, 2013 and the Equity Listing Agreement, for appointment as Independent Director of the Company. A copy of the draft Letter of Appointment for Independent Directors, setting out terms and conditions of appointment of Independent Directors is available for inspection at the Registered Office of the Company during business hours on any working day and is also available on the website of the Company www.vll.co.in

ANNEXURE TO THE NOTICE

Brief resume of director seeking re-appointment/appointment at the Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Name of the Director	Mr. Rajeev Kothari	Ms. Ritu Agarwal
Director Identification Number (DIN)	00147196	08143534
Date of Birth	31-07-1968	11-07-1988
Nationality	Indian	Indian
Date of Appointment on Board	20/03/2006	09/11/2020
Qualification	Graduate	Cost & Management Accountant & Company Secretary
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.	She has experience in Accountancy, Statutory Compliance, Auditing, Direct Tax Matters including Compliances.
Shareholding in Virat Leasing Limited	4,000	NIL
List of Directorships held in other Listed Companies (excluding foreign, private and Section 8 Companies)	NIL	1. Scintilla Commercial & Credit Limited 2. Kaushal Investments Limited 3. Decillion Finance Limited
Memberships /Chairmanships of Audit and Stakeholder's Relationship Committees across Public companies including Virat Leasing Limited	NIL	3 - Membership
Relationships between the Directors inter-se	NIL	NIL

DIRECTOR'S REPORT

To,
The Members,
Your directors have pleasure in presenting their Thirty Sixth Annual Report on the business and operations of **Virat Leasing Limited** (the "Company") together with the Audited Financial Statement for the Financial Year ended 31st March, 2020.

Financial Results
During the year under review, performance of your company as under:

Particulars	Standalone		Consolidated	
	Year Ended 31.03.2020	**Year Ended 31.03.2019***	**Year Ended 31.03.2020**	**Year Ended 31.03.2019***
Revenue from Operations	8384.41	8315.58	8384.41	8315.58
Other Income	195.58	84.22	195.58	84.22
Total Income	**8579.99**	**8399.80**	**8579.99**	**8399.80**
Total Expenses	6955.04	7744.42	6956.10	7767.88
Profit before Exceptional items	1624.95	655.38	1623.89	631.92
and tax Exceptional items	(25.03)	-	-	-
Profit Before Tax	**1599.93**	**655.38**	**1623.89**	**631.92**
Current Tax	255.77	333.93	255.77	333.93
Deferred Tax	159.41	(39.05)	159.41	(39.05)
Profit for the Year	**1184.74**	**360.51**	**1208.71**	**337.05**
Profit for the Year attributable to:				
- Owners of the Company	-	-	1208.71	348.67
- Non-Controlling Interests	-	-	-	(11.63)
Other Comprehensive income	1649.82	(1394.63)	1649.82	(1394.63)
Total Comprehensive Income	2834.56	(1034.12)	2858.53	(1057.59)

* *Previous Year figures have been recast/restated*

Emergence of COVID-19
Towards the end of the Financial Year, the World Health Organization (WHO) declared COVID-19 a pandemic and the outbreak, which infected millions, has resulted in deaths of a significant number of people globally. COVID-19 having an unprecedented impact on people and Economies Worldwide.

The Company is taking all necessary measures in terms of mitigating the impact of the challenges being faced in the business. The Company is working towards being resilient in order to sail through the current situation. Company's capital and Financial resources are well placed but there is an adverse effect due to the COVID-19 Pandemic. The Company has also implemented stringent cost control measures to conserve cash to address any evolving situation resulting from the pandemic. The Company does not foresee any significant challenges in realizing Financial/recovering its assets.

The Ministry of Home Affairs, Government of India on March 24, 2020 notified the first nationwide lockdown in India to stop the spread of the outbreak of Covid-19 pandemic. The operations were disrupted at certain level of the Company; however, the company is closely monitoring the emerging situation arising out of COVID-19 and resultant restrictions imposed by the regulatory authorities. It is possible neither to foresee the duration for which this pandemic will last, nor predict its course. Nevertheless, the company is making every effort to ensure that the after effects are dealt with. In view of the prevailing uncertainty, no precise estimation can be made about overall impact of this pandemic.

The Company operates its business in conformity with the highest ethical and moral standards and employee centricity. In view of the outbreak of the pandemic, the Company undertook timely and essential measures to ensure the safety and well-being of its employees. The office-based employees were allowed to work from home by providing adequate digital and other assistance. The Company observed all the government advisories and guidelines thoroughly and in good faith.

Operating & Financial Performance

The Company's Standalone Revenue from operation for the Financial Year 2019-20 was Rs. 83,84,413.00/- over the Previous Years Revenue of Rs. 83,15,583.00/-. The Company's Profit before Taxation on a Standalone Basis was Rs. 15,99,927.00/- during the year compared to Rs. 6,55,382.00 in 2019-20.

The Consolidated Revenue from Operation for the Financial Year 2019-20 was Rs. 83,84,413.00/- compared to Rs. 83,15,583.00/- in the Previous Year. The Company's Profit Before Taxation on a consolidated basis was Rs. 16,23,889.00/- during the year compared to Rs. 6,31,920.00/- in the Previous Year.

Material Changes & Commitments, affecting the Financial Position of the Company.

There have been no material changes and commitments, affecting the Financial position of the Company, which have occurred between the end of the Financial year of the company and the date of this report.

Dividend

Your Directors do not recommend any dividend for the Financial Year ended on 31st March, 2020.

Transfer to Reserves

The Board in its meeting held on July 31, 2020, proposes to carry an amount of 2,36,950/- lacs to Statutory Reserve as per the existing provisions of the Companies Act, 2013 and rules there under read with the Reserve Bank of India Guidelines as applicable to the Company.

The Board of Directors have decided to retain the entire amount of profits for the Financial 2019-20 in the Profit and Loss Account.

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 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 there under.

Share Capital

The paid-up Equity Share Capital as on March 31, 2020 was Rs 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.

Statutory & Legal Matters

There has been no significant and/ or material order(s) passed by any Regulators/ Courts/Tribunals affecting the status. However, there was a notice received by the company from BSE regarding issue related to shell companies and in this regard, Forensic Audit is under process.

Financial Liquidity

Cash and cash equivalent as on March 31, 2020 was Rs 1,96,449/- (previous year Rs 1, 01,330). The Company's working capital management is based on a well-organized process of continuous monitoring and controls.

Subsidiary/Joint Ventures/Associates:

As on March 31, 2020, the company has one Subsidiary i.e. Icon Commotrade LLP (previously Icon Commotrade Limited) which was converted to Limited Liability Partnership (LLP) on 31.05.2018. 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 also included in the Board Report and is attached as **Annexure-I**. The accounts of the subsidiary 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 subsidiary will be available at the website of the Company namely www.vll.co.in. and kept open for inspection at the registered office of the Company.

Disinvestment in Subsidiary
The subsidiary of the Company i.e., Icon Commotrade Limited was converted to Limited Liability Partnership (LLP) on 31.05.2018. During the period under review the company has disposed its investments made in its Subsidiary Company i.e. Icon Commotrade LLP (Icon Commotrade Limited) w.e.f. 31st March, 2020.

The accounts of the subsidiary 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 subsidiary will be available on the website of the Company namely **www.vll.co.in** and kept open for inspection at the Corporate office and corporate office of the Company.

Consolidated Financial Statements
As per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and applicable provisions of the Companies Act, 2013 (“the Act”) read with the Rules issued thereunder (as amended from time to time), the Consolidated Financial Statement of the Company for the Financial Year 2019-20 have been prepared in compliance with applicable Indian Accounting Standards and on the basis of Audited Financial Statement of the Company and its subsidiaries, as approved by the respective Board of Directors. The Consolidated Financial Statement together with the Auditors' Report forms part of this Annual Report.

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.

Risk Management Policy
The Company has identified risk involved in respect to its Financing and investing activities. It has also adopted the procedures / policies to minimize the risk and the same are reviewed and revised as per the needs to minimize and control the risk.

Directors and Key Managerial Personnel
Directors coming up for retirement by rotation
The Company had altered its article no. 163A of Articles of Association by passing a special resolution in the Extra-Ordinary General Meeting held on 18th July, 2019 pursuant to which the Managing/Whole-time Directors are now liable to retire by rotation.

Thus, in accordance with the provisions of Section 152(6) of the Companies Act, 2013, Shri Rajeev Kothari (DIN: 00147196) retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

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/were the Key Managerial Personnel of the Company during the year under review.

- Mr. Manoj Biyani, CFO w.e.f. 17.04.2019.
- Miss. Pooja Kalanouria, Company Secretary & Compliance Officer up to 28.05.2019.
- Miss Puja Shaw, Company Secretary & Compliance Officer w.e.f. 29.05.2019 to 05.07.2019.
- Miss Bhawna Gupta, Company Secretary & Compliance Officer w.e.f. 14.08.2019 to 29.02.2020
- Mr. Brij Mohan Jha, Company Secretary w.e.f. 13.07.2019
- Mr. Rajeev Kothari, Managing Director (re-appointed with effect from 30.07.2019).

Statement of Declaration given by Independent Directors
All the Independent Directors have furnished the requisite Declarations that they meet the Independence criteria as laid down under section 149(6) of the of the Companies Act,2013 read with the rules made thereunder and Regulation16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Meetings of Independent Directors
A separate meeting of the Independent Directors was held on 13th February, 2020. Mr. Pradeep Kumar Agarwal 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.

Meetings of Board of Director
During the Financial Year 2019-20, six (6) meetings of the Board of Directors of the Company were held. The details

of which are given in the Corporate Governance Report in **Annexure-II**. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Board Induction, Training and Familiarization 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 were 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 Insider 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 .

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

Remuneration Policy of Director

The Board has on the Recommendation of the Nomination and 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.

Directors' Responsibility Statement

Based on the framework of internal Financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors including audit of internal Financial controls over Financial reporting by the statutory auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal Financial controls were adequate and effective during the Financial year 2019-20.

Accordingly, pursuant to Section 134(3)(c) and 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm 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 Companies Act, 2013 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.

Contracts and Arrangements with Related Party

All Related Party Transactions that were entered into during the Financial year were on an arm's length basis, in the ordinary course of business and complies with the applicable provisions of the Act and the Listing Regulations.

There were no materially significant Related Party Transactions made by the Company with Promoters, Directors, and Key Managerial Personnel, which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions were placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions that are repetitive in nature. A statement of all Related Party Transactions is placed before the Audit Committee for its review on a quarterly basis, specifying the nature, value and terms and conditions of the transactions, if any.

The Company has adopted a Related Party Transactions Policy. The Policy, as approved by the Board, is uploaded on the Company's website at the web link: https://www.vll.co.in/pdf/policy/rpt.pdf

Given all the Related Party Transactions during the year under review, were at arm's length and in the ordinary course of business and the Company did not enter into any material transaction with any related party and hence, Form AOC-2 does not form part of this report.

The details of the transactions with Related Parties are provided in the accompanying Financial Statements.

Annual Evaluation of Board Performance and Performance of Its Committees and Of Individual Directors:
Pursuant to the provisions of the Act and SEBI Listing Regulations, the Board has carried out an annual evaluation of its own performance, performance of the Directors individually as well as the evaluation of the working of its Committees.

The Nomination and Remuneration Committee has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and individual Directors of the Company. The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on 5th January, 2017.

For evaluating the Board as a whole, views were sought from the Directors on various aspects of the Board's functioning such as degree of fulfilment of key responsibilities, Board Structure and composition, establishment, delineation of responsibilities to various committees, the effectiveness of Board processes, information and functioning, Board culture and dynamics, quality of the relationship between the Board and the management.
Similarly, views from the Directors were also sought on the performance of individual Directors covering various aspects such as attendance and contribution at the Board/Committee Meetings and guidance/support to the management outside Board/Committee Meetings.

Areas on which the Committees of the Board were assessed included degree of fulfilment of key responsibilities, adequacy of Committee composition, the effectiveness of meetings, Committee dynamics and quality of the relationship of the Committee with the Board and the Management. The performance evaluation of the Independent Directors was carried out by the entire Board.

The Independent Directors who also reviewed the performance of the Board as a whole carried out the performance evaluation of the Non-Independent Directors. The Nomination and Remuneration Committee also reviewed the performance of the Board, its Committees and of the individual Directors.

Vigil Mechanism/Whistle Blower Policy:
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 Regulations, 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.

Details of establishment of the Vigil Mechanism has been uploaded on the company's website www.vll.co.in and also set out in the Corporate Governance Report attached to this Board's Report.

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

Listing
The shares of the Company are listed on the BSE Limited. The Company's shares are compulsorily traded in the dematerialized form. The ISIN allotted is **INE347L01014**.

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 - III** and forms a part of the Director's Report.

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. A declaration signed by the Managing Director of the Company about its compliance forms part of this report.

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.

Particular of Loans, guarantees and investments

The Company has given loans and made investments during the year, the detail of which are given in the notes to the Financial Statements.

The provisions of section 186 of the Companies Act, 2013 read with Rule 11 of the Companies (Meeting of Board and its Powers) Amendment Rules, 2015 is exempted on your company, as your Company is NBFC registered with RBI whose principal business inter alia includes financing of companies.

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.

Foreign Exchange Earning and Outgo

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

Extract of Annual Return

The extract of Annual Return as for the Financial year 2019-20 in Form No. MGT-9 as required under Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is set out as an **Annexure-IV** to this Report. This information is also available at the website of the Company at www.vll.co.in.

Statutory Auditors

In the 34th Annual General Meeting of the Company held on 28.09.2018, M/s C. K. Chandak & Co, Chartered Accountants, have been appointed as the statutory auditors of the Company for a period of five years until the conclusion of 39th Annual General Meeting of the Company. With the amendment of Section 139 of the Companies Act, 2013 and Rule 3(7) of The Companies (Audit and Auditors) Rules, 2014 as amended by the Companies (Amendment) Act, 2017 effective from 7th May, 2018, the ratification of the Auditors in each of the Annual General Meeting has been done away with and they would not be subject to ratification during continuation of in the office of the Auditors' of the Company.

The Statutory Auditors' Report of M/s C. K. Chandak & Co, Chartered Accountants 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-V** to the Board's report. The auditor's certificate for year 2019-20 does not contain any qualification, reservation or adverse remark.

Frauds reported by the Auditors

The Auditors of the Company report no fraud for the year under review.

Secretarial Auditor

The Board had appointed Mr. Rajesh Ghorawat, Practicing Company Secretary, as the Secretarial Auditor of the Company to carry out the Secretarial Audit for the Financial year 2019-20 under the provisions of Section 204 of the Companies Act, 2013. The Secretarial Audit Report certified by our Secretarial Auditors, in the specified form MR - 3 is annexed and forms part of this report as **Annexure-VI**.

The Report confirms that the Company had complied with the statutory provisions listed under Form MR-3 and the

Company has proper board processes and compliance mechanism. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Internal Auditor

M/s. Rishi Agarwal & Co., Chartered Accountants, was appointed as the Internal Auditor of the Company for the Financial Year 2019-20.

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 Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees are covered under this Policy. The Policy is gender neutral. The Company has also constituted Internal Complaints Committee as required under the Act. During the year under review, no complaints with allegations of sexual harassment were filed. Disclosure in relation to this Act is given in the Section Corporate Governance Report.

Prevention of Insider Trading

Your Company has adopted a Code of Conduct for prevention of Insider Trading in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. All Directors, employees and other designated persons, who could have access to unpublished price sensitive information of the Company, are governed by this Code.

The trading window for dealing with equity shares of the Company is duly closed during declaration of Financial results and occurrence of any other material events as per the code. During the year under review there has been due compliance with the code.

Certification by Managing Director and CEO

A certification by Mr. Rajeev Kothari, Managing Director of the Company and Mr. Manoj Biyani, Chief Financial officer (CFO) of the Company as required under Regulation 17(8) read with Part B of Schedule II and Declaration as per Part D of Schedule V is annexed to this report.

Cost Records and Cost Audit

The provisions of cost records and cost audit as specified by the Central Government under Section 148 of the Companies Act, 2013 are not applicable to the Company.

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.

Secretarial Standards of ICSI:

The Company has complied with Secretarial Standards to the extent applicable issued by the Institute of Company Secretaries of India.

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

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	(Rajeev Kothari)	**(Jitendra Kumar Goyal)**
Place: Kolkata	**Managing Director**	**Director**
Date: 09/11/2020	**DIN 00147196**	**DIN 00468744**

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-1]

Annexure I

Part-A: Subsidiaries

SI. NO.	**1**
Name of the Subsidiary	Icon Commotrade LLP
Reporting Period	31st March, 2020
Reporting Currency & Exchange Rate	INR
Share Capital	Rs. 1110000
Reserves & Surplus	Rs. 6943456.72
Total Assets	Rs. 25531324.67
Total Liabilities	Rs. 25531324.67
Investments	Rs. 14713017.79
Turnover (including other income also)	Rs. 200000
Profit/ (Loss) before tax	(Rs. 204148.5)
Provision for tax	-
Profit/(Loss) After Tax	(Rs. 204148.5)
Proposed Dividend	
% of shareholding	**50.45%**

Part-B: Associates & Joint Ventures

SI. 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	Not Applicable
Extend of Holding %	
Description of how there is significant influence	
Reason why the associate is not con solidated	
Net Worth attributable to Shareholding as per latest audited Balance Sheet	
Profit/ Loss for the year	
Considered in Consolidation (i)	
Not considered in consolidation (ii)	

For and on behalf of the Board of Directors

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(Rajeev Kothari)
Managing Director
DIN 00147196

(Jitendra Kumar Goyal)
Director
DIN: 00468744

Place: Kolkata
Date: 09/11/2020

REPORT ON CORPORATE GOVERNANCE
Annexure – II

Corporate Governance
The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2020.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERANCE
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.

(a) Composition and Category of Directors
The Composition of Board comprises of optimum combination of Executive and Non-Executive Directors as per the applicable provisions of Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The composition and category of directors is detailed as follows:

Category	Name of Directors
Executive Managing Director	Mr. Rajeev Kothari
Non-Executive Non-Independent Director	Mr. Jitendra Kumar Goyal
Non-Executive Independent Director	Mr. Pradeep Kumar Agarwal
Non-Executive Woman Independent	Mrs. Veedhi Raja

As above stated on 31st March, 2020, the Company's Board comprised of four directors out of which two are Non-Executive Independent Directors, one Non-Executive Non-Independent Director and one Executive Director. 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 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.

(b) Attendance of each Director at the Board Meetings/last AGM, Directorship and Chairmanship/ Membership in other Board/ Board Committees

Name and category of the Directors on the Board, their attendance at Board Meetings held during the Financial year ended 31st March 2020, number of Directorships and Committee Chairmanships/Memberships held by them in other companies are given below. Other Directorships do not include alternate Directorships, Directorships in Private Limited Companies and Companies under Section 8 of the Companies Act, 2013 and of the Companies incorporated outside India. Chairmanship/ Membership of Board Committees relates to only Audit, and Stakeholders Relationship Committees.

Name of the Director & DIN No	Category	No of Board Meeting		Whether attended last AGM held on 27th September, 2019	Number of Directorship (s) held in India public listed companies	No. of Committee Positions held in other listed companies	
		Held during the tenure	Attended			As Chairman	As Member
Mr. Rajeev Kothari (DIN 00147196)	Managing Director	6	6	Yes	-	Nil	Nil
Mr. Jitendra Kumar Goyal (DIN 00468744)	Non-Executive Director	6	6	Yes	3***	2	5
Mr. Pradeep Kumar Agarwal (DIN 00583450)	Independent and Non-Executive Director	6	6	Yes	-	2	1
Ms. Veedhi Raja (DIN: 08142844	Independent and Non-Executive Women Director	6	6	yes	1***	Nil	6

***separate names of the listed entities where the person is a Director and category of Directorship is listed below:

Name of Director	Name of other Listed Entity	Category of Directorship
1. Mr. Jitendra Kumar Goyal	Scintilla Commercial & Credit Limited	Executive Director
	Decillion Finance Limited	Managing Director
	Kaushal Investment Limited	Non-Executive Director
2. Ms. Veedhi Raja	Decillion Finance Limited	Non-Executive Independent Woman Director

None of the Directors on the Board is a Member of more than 10 Committees or Chairman/Chairperson of more than 5 Committees across all the Companies in which he/she is a Director. The Directors have made necessary disclosures regarding Committee positions held in other public limited companies in terms of Regulation 26(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(a) Number & Dates of Board Meetings

During the year 2019-20, 6 (Six) Board meetings were held on 17.04.2019, 29.05.2019, 14.08.2019, 13.09.2019, 13.12.2019 and 13.02.2020. In terms of Regulation 17(2) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the gap between any two consecutive meetings did not exceed one hundred and twenty days.

(b) Separate Meeting of Independent Directors

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and in terms of Regulation 25(3) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has facilitated holding of a separate meeting of the Independent Directors, which was held on 13th February, 2020 and inter alia has reviewed : -

i. the performance of Non-Independent Directors and the Board as a whole;

ii. the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors; and

iii. assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

Disclosure of relationships between Directors

No Director is related to any other Director on the Board in terms of the definition of 'relative' given under the Companies Act, 2013.

(c) Number of shares and convertible Instruments held by Non-Executive Directors.

None of them holds any shares or securities of the Company as on 31.03.2020.

(d) 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.

(e) Skills /expertise/competence of the Board of Directors

The Board Comprises of Directors who bring in the required skills, competence & Expertise that allow them to make effective contributions to the Company.

The Table below summarizes the key qualifications and skills that we have in our Board of Directors:

1. Industry	Experience in and knowledgeof the industry in which the organization operates.
2. Technical	Technical/professional skills and specialist knowledge to assist with ongoing aspects of the board’s role.
3. Financial	Proficiency in Finance Management, Capital Funding and Allocation.
4. Leadership	Practical understanding of leading an organization to achieve desired goals.
5. Ethics & Governance	Understanding the need and viewpoints of our Employees, customers, Government and other stakeholders and ensuring Good Corporate Governance.
6. Marketing	Experience in developing Strategies to lead growth in the Business of the Company.

(a)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 is 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.

CODE AND POLICIES

The Board has adopted all applicable codes and policies as per the requirement of the Companies Act, 2013, SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Listing Agreement/SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015. The requisite codes and policies are posted on the Company's website at www.vll.co.in and references to these codes and policies have been given elsewhere in this Report.

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) of 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.

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 there under, 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.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

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 vigil mechanism/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 Managing Director and CFO of the Company have affirmed that no personnel have been denied access to the Audit Committee. The details of Vigil Mechanism/whistle blower policy are posted on the website of the Company and can be accessed at www.vll.co.in.

COMMITTEES OF THE BOARD

As on 31st March 2020, the Company has three committees of the Board of Directors – Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

The minutes of all Board and Committee meetings are placed before the Board and noted by the Directors at the Board meetings. The role, composition and terms of reference of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee including the number of meetings held during the year ended and the related attendance are as follows:

AUDIT COMMITTEE

The Members of the Audit Committee have wide exposure and knowledge in area of finance and accounting. The role and terms of reference of the Audit Committee covers the areas mentioned under Regulation 18 of Listing Regulations and Section 177 of the Companies Act, 2013. The Audit Committee, inter alia, provides reassurance to the Board on the existence of an effective internal control environment.

Brief descriptions of the terms of reference of the Audit Committee are as follows

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 utilization 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.

Composition, Name of Members and Chairperson

The Audit Committee of the Board as on 31st March, 2020 consists of 2 (two) Non-Executive Independent Director & 1(one) Non-Executive Director. All the members of the Committee have accounting or related Financial management expertise. The Company Secretary acts as the secretary to the Committee.

Composition, Meetings and Attendance during the year

The particulars of composition and meetings of the Committee and attendance of the members thereof during the Financial year ended 31st March 2020 are given below:

Name of the Director	Category	No. of Meetings	
		Held during the tenure	Attended
Mr. Pradeep Kumar Agarwal, Chairman	Non-Executive Independent Director	4	4
Mr. Jitendra Kumar Goyal	Non-Executive Director	4	4
Ms. Veedhi Raja	Non-Executive Independent Director	4	4

Four Meetings of the Audit Committee were held during the Financial year ended 31st March 2020. The dates on which the Audit Committee Meetings were held are 29.05.2019, 13.09.2019, 13.12.2019 and 13.02.2020.

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 27, 2019.

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.

All the meetings were held in such time that the gap between any two meetings did not exceed four months; thereby complying with the provisions of Companies Act, 2013.

NOMINATION & REMUNERATION COMMITTEE

Brief description of terms of reference

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;
7. Recommend to the Board, all remuneration, in whatever form, payable to senior management;

Composition of the Committee

The Nomination and Remuneration Committee of the Board as on 31st March 2020 comprises of Mr. Pradeep Kumar Agarwal, a Non-Executive Independent Director, as the Chairman, Mr. Jitendra Kumar Goyal and Ms. Veedhi Raja, Non-Executive Director and Non-Executive Independent Director, respectively as its Member.

Meetings and attendance during the year

The particulars of meetings attended by the Members of the Nomination and Remuneration Committee during the Financial year ended 31st March 2020 are given below:

Name of the Director	Category	No. of Meetings Held	No. of Meetings Attended
Mr. Pradeep Kumar Agarwal	Chairman-Non-Executive Independent Director	3	3
Mr. Jitendra Kumar Goyal	Non-Executive Director	3	3
Ms. Veedhi Raja	Non-Executive Woman Independent Director	3	3

Three Meetings of the Nomination & Remuneration Committee were held during the Financial year ended 31st March 2020. The dates on which the Nomination & Remuneration Committee were held are 17.04.2019, 29.05.2019 and 14.08.2019.

Mr. Pradeep Kumar Agarwal, Chairman of the Committee was duly present at the Annual General Meeting held on September 27, 2019.

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.

Board evaluation

The objective of the Board evaluation includes improvement in the effectiveness of Board, Committees and individual directors, to enhance their strengths and to overcome the short comings, the evaluation process focuses on various issues facing the Company and their prioritization, quality of deliberations at Board and

Four Meetings of the Audit Committee were held during the Financial year ended 31st March 2020. The dates on which the Audit Committee Meetings were held are 29.05.2019, 13.09.2019, 13.12.2019 and 13.02.2020.

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

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NOMINATION & REMUNERATION COMMITTEE

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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;
7. Recommend to the Board, all remuneration, in whatever form, payable to senior management;

Composition of the Committee

The Nomination and Remuneration Committee of the Board as on 31st March 2020 comprises of Mr. Pradeep Kumar Agarwal, a Non-Executive Independent Director, as the Chairman, Mr. Jitendra Kumar Goyal and Ms. Veedhi Raja, Non-Executive Director and Non-Executive Independent Director, respectively as its Member.

Meetings and attendance during the year

The particulars of meetings attended by the Members of the Nomination and Remuneration Committee during the Financial year ended 31st March 2020 are given below:

Name of the Director	Category	No. of Meetings	
		Held during the year	Attended
Ms. Veedhi Raja	Non-Executive Independent Director	1	1
Mr. Pradeep Kumar Agarwal	Non-Executive Independent Director	1	1

Mr. Pradeep Kumar Agarwal was elected as the Lead Independent Director. In the meeting, the Directors reviewed the performance of Non-Independent Directors and the Board as a whole and further reviewed the performance of the Chairperson of the company taking into account the views of Executive Directors and Non-Executives Director and assessed the quality, quantity and the timeliness of flow of information between the Management and the Board.

REMUNERATION OF DIRECTORS

Pecuniary Relationship or transactions of the Non-Executive Directors/criteria of making payments to Non-Executive Directors

The Company has no pecuniary relationship or transaction with neither its Non-Executive & Independent Directors nor any payment of sitting fees to them for attending Board Meetings, Committee Meetings and separate Meeting of Independent Directors. Even they did not get any Commission for their valuable services to the Company.

Remuneration package/ Remuneration paid to Directors

The Executive Directors are not paid any Salary, & other Funds, Bonus and allowances and perquisites.
Sitting fee has been waived and no sitting fee is presently paid to any director or any member of any committee of Directors.

STAKEHOLDERS RELATIONSHIP COMMITTEE

Brief description of terms of reference

- To approve all transfers (including transmission, transposition, remat) requests received.
- To review action taken on shareholder's grievances and to advise if any further action to be taken.
- To ensure that correspondence with the Company promptly deals with the shareholders and no cases were pending as on 31st March, 2020.

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

Composition of the Committee

During the year under review, 1(One) meeting of the Committee was held on 13.02.2020. The particulars of meetings attended by the Members Committee are given below:

Name of the Member	Category	No. of Meetings Held	No. of Meetings Attended
Mr. Jitendra Kumar Goyal	Non-Executive Director - Chairman	1	1
Mr. Pradeep Kumar Agarwal	Non-Executive Independent Director - Member	1	1
Ms. Veedhi Raja	Non-Executive Woman Independent Director	1	1

Details of Shareholder's /Investor's Complaints

During the Financial Year ended 31st March 2020, Nil complaints were received from the Shareholders/Investors. The details are as under

Opening as on 1st April 2019	Nil
Received during the year	Nil
Resolved during the year	Nil
Closing/Pending as on 31st March 2020	Nil

Designated Email- ID for Grievances Redress

The Company has a designated Email ID info@vll.co.in for Grievance Redress purpose where the Shareholders can lodge complaint.

COMPLIANCE OFFICER

The Company has designated **Ms. Bhawna Gupta, Company Secretary of the Company as Compliance Officer.
Ms Bhawna Gupta, Company Secretary
Address-1, Crooked Lane, 3rd Floor,
Room No-324
Kolkata - 700 069
Phone Nos.: (033) 2262-8782
Email: info@vll.co.in
Website: www.vll.co.in

**Ms. Bhawna Gupta resigned on 29/02/2020 and Mr. Brij Mohan Jha appointed w.e.f. 13/07/2020.

GENERAL BODY MEETINGS

Location and time of last three Annual General Meetings:

Financial Year ended	Date	Time	Venue
31.03.2017	23.09.2017	1:00 P.M.	Mercantile Building, Block -E, 2nd Floor, 9/12, Lalbazar Street, Kolkata-700001.
31.03.2018	28.09.2018	1:00 P.M.	3, Be ntick Street, 4th Floor, Room No -D8, Kolkata – 700001.
31.03.2019	27.09.2019	1.00 P.M.	Oswal Chambers, EITMA, 5th Floor, 2 Church Lane, Kolkata – 700 001

Special Resolution passed in the previous three AGMs

AGM held on	Special Resolution passed
23.09.2017	None
28.09.2018	None
27.09.2019	Yes (For re-appointment of Mr. Pradeep Kumar Agarwal as a Non- Executive Independent Director of the Company)

No Resolution was passed through Postal Ballot during the year ended 31st March 2020.
No Special Resolution is proposed to be conducted through Postal Ballot.

Remote e voting and Ballot voting at the Annual General Meeting

The Company has arranged for remote e-voting facility to the Shareholders to vote on the Resolutions proposed at the 36th Annual General Meeting ('AGM'). The Company has engaged NSDL to provide e-voting facility to all the Members. Members whose names appear on the Register of Members as on the cut-off date i.e. 16th November, 2020 shall be eligible to participate in the e-voting.

The facility for voting through Ballot Paper will also be made available at the AGM and the Members who have not already cast their vote by remote e-voting can exercise their voting through Ballot Paper at the AGM.

MEANS OF COMMUNICATION

The Company regularly interacts with the Shareholders through multiple ways of communication such as Results announcement, Annual Report, and through Company's website and specific communications.

Quarterly Results/Newspapers wherein Results normally published

The unaudited quarterly and annual audited result were regularly published in a leading English Daily Newspaper (Business Standard) and a Bengali Daily (Kalantar/Ekdin/Duronto Varta) in the form prescribed by the Stock Exchanges in the Listing Regulations.

The Quarterly Results, Shareholding Pattern and all other corporate communication to the Stock Exchanges are filed through BSE Listing Centre through online filing for dissemination on their respective websites.

Website

The Company's corporate website www.vll.co.in contains comprehensive information about the company. It contains 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, Management Discussion and Analysis Report and other important information is circulated to the members and displayed on the Company's website.

GENERAL SHAREHOLDER INFORMATION

36th Annual General Meeting

Date and Time: 23rd December, 2020 (Wednesday) at 11:00 A.M.
Venue: “Oswal Chamber”, EITMA, 5th Floor, 2 Church Lane, Kolkata – 700 001

Financial Year

1st April, 2019 to 31st March, 2020

Book Closure

The Register of Members and Share Transfer Register will remain closed from Thursday, 17th December, 2020 to Wednesday, 23rd December, 2020 (both days inclusive).

Financial calendar

Financial year: April 1, 2019 to March 31, 2020

The Board Meetings for approval of Financial results for Financial year 2019-20 were held on the following dates:

First quarter results	September 13, 2019
Second quarter results	December 13, 2019
Third quarter results	February 13, 2020
Fourth quarter and annual results	July 31, 2020

The tentative dates of the Board meetings for consideration of quarterly and annual Financial results for the Financial year 2020-21 are as follows:

First quarter results	On or before September 14, 2020
Second quarter results	On or before December 14, 2020
Third quarter results	On or before February 14, 2021
Fourth quarter and annual results	On or before July 31, 2021

Name and address of Stock Exchanges/ Payment of annual Listing Fee

The Company's Shares are listed at the below mentioned Stock Exchange and the Annual Listing Fees for the year 2019-20 have been paid.

Name and address of Stock Exchange	
1. BSE Limited [BSE]	P. J. Towers, 25th Floor, Dalal Street, Mumbai – 400 001

Demat ISIN Number for NSDL & CDSL

INE347L01014

Stock Market Price Data

Monthly High/Low price during the last Financial year at the Bombay Stock Exchange is as under:

<table>
<tr><th rowspan="2">Months</th><th colspan="2">Share Price</th><th rowspan="2">Months</th><th colspan="2">Share Price</th></tr>
<tr><th>High</th><th>Low</th><th>High</th><th>Low</th></tr>
<tr><td>April, 2019</td><td colspan="2" rowspan="6">Since trading has not been done during these months, High low prices could not be ascertained.</td><td>October, 2019</td><td colspan="2" rowspan="5">Since trading has not been done during these months, High low prices could not be ascertained.</td></tr>
<tr><td>May, 2019</td><td>November, 2019</td></tr>
<tr><td>June, 2019</td><td>December, 2019</td></tr>
<tr><td>July, 2019</td><td>January, 2020</td></tr>
<tr><td>August, 2019</td><td>February, 2020</td></tr>
<tr><td>September, 2019</td><td>March, 2020</td><td>12.50</td><td>12.50</td></tr>
</table>

Registered Office: Corporate Office:

Virat Leasing Limited
1 Crooked Lane,
3rd Floor, Room No-324
Kolkata – 700069

Virat Leasing Limited
"Jajodia Tower"
3, Bentinck Street, 4th Floor,
Room No. D-8, Kolkata - 700001
West Bengal

Registrar and Share Transfer Agents
M/s. Niche Technologies Pvt. Ltd.
3A, Auckland Place, 7th Floor, Room no. 7A & 7B
Kolkata-700 071
Tel: (033) 2280-6616/6617/6618;
Fax: (033) 2280-6619
E-mail: nichetechpl@nichetechpl.com

Share Transfer System

The requests for transfer of shares held in physical mode should be lodged at the Corporate Office of the Company's Registrar & Share Transfer Agents, M/s. Niche Technologies Pvt. Ltd. (Registered with SEBI), 3A, Auckland Place, 7th Floor, Room no. 7A & 7B, Kolkata-700 001 or at the Registered Office of the Company. Share Transfers are registered and returned in the normal course within an average period of 14 days, if the transfer documents are found technically in order and complete in all respects. The Company conducts a weekly review of the functions of the Registrar and Share Transfer Agent for upgrading the level of service to the Shareholders. Weekly review is also conducted on the response to the Shareholders pertaining to their communication and grievances, if any.

Share Holding	No. of Holder	Percentage of Shareholders	No of Shares	Percentage of Shares
1 to 500	307	80.5774	18,340	0.1413
501 to 1000	2	0.5249	1,135	0.0087
1001 to 5000	8	2.0997	26,550	0.2045
5001 to 10000	3	0.7874	22,000	0.1695
10001 to 50000	5	1.3123	1,84,800	1.4237
50001 to 100000	20	5.2493	13,56,400	10.4495
100001 and above	36	9.4488	1,13,71,275	87.6028
Total	**381**	**100.0000**	**1,29,80,500**	**100.0000**

Shareholding Pattern as on 31st March, 2020

Category	No. of Shares	% of share holding
Promoter & Promoter Group Bodies Corporate Individuals NRI/OCBs Trust Clearing Members	0 9383368 3597132 0 0 0	0 72.288 27.712 0 0 0
Total	**12980500**	**100**

Dematerialization of shares and liquidity

The Company's Shares form part of the SEBI's Compulsory Demat segment for all Shareholders/investors. The Company has established connectivity with both the Depositories viz. National Securities Depository Limited [NSDL] and Central Depository Services (India) Limited [CDSL] through the Registrar, **M/s. Niche Technologies Pvt. Ltd**. 3A, Auckland Place, 7th floor, Room no. 7A & 7B, Kolkata-700 017. Requests for dematerializations of shares are processed and confirmations are given to the respective Depositories within the prescribed time. 57.27% Shares of the Company are in dematerialized form as on 31.03.2020.

Outstanding GDRs or ADRs or Warrants or any Convertible Instruments, conversion date and likely impact on equity

The Company has not issued any GDRs or ADRs or Warrants or any convertible instruments.

Address for correspondence

Any assistance regarding Share transfers and transmission, change of address, non-receipt of share certificate/duplicate share certificate, demat and other matters for redressal of all share-related complaints and grievances, the Members are requested to write to or contact the Registrar & Share Transfer Agents or the Share Department of the Company for all their queries or any other matter relating to their shareholding in the Company at the addresses given below:

i) **Company's Registered Office at**

Virat Leasing Limited
(CIN): L65910WB1984PLC098684
1, Crooked Lane, 3rd Floor, Room No-324
Kolkata – 700069
Tel: 033-2262 -8782
E-Mail: info@vll.co.in

ii) **Registered and Share Transfer Agents**

M/s. Niche Technologies Pvt. Ltd.
3A, Auckland Place, 7th Floor, Room no. 7A & 7B
Kolkata-700 001
Tel: (033) 2280-6616/6617/6618;
Fax: (033) 2280-6619
E-mail: nichetechpl@nichetechpl.com

iii) **Corporate Office:**

Virat Leasing Limited
Jajodia Tower, 3, Bentick Street,
4th Floor, Room No D-8
Kolkata:-700001

OTHER DISCLOSURES

Disclosures on materially significant related party transactions having potential conflict: **Nil.**

Compliance of Laws & Regulations relating to Capital Markets

The Company has complied with all the mandatory requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters related to capital markets during the Financial year. However, there was a notice received by the company from BSE regarding issue related to shell companies and in this regard, Forensic Audit is under process.

Vigil Mechanism /Whistle Blower Policy

The Company has a Vigil Mechanism/Whistle Blower Policy, which is available at the Company's website at the web link at https://www.vll.co.in/pdf/policy/vigil_mechanism.pdf and the Managing Director(CEO) and CFO of the Company have affirmed that no personnel has been denied access to the Audit Committee.

Policy for determining 'Material' Subsidiaries

The Company does not have any material non-listed Indian Subsidiary as defined in Regulation 4 of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Web link where policy on dealing with related party transactions

Policy on dealing with Related Party transactions is displayed at the website of the Company at https://www.vll.co.in/pdf/policy/rpt.pdf

Disclosure of Total fees paid to the Statutory Auditor

During the year, total amount paid to the Statutory Auditor was Rs. 29,500/- in respect of Statutory Audit fees, Tax Audit fees and other miscellaneous fees.

Disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Complaints Received	2019-20
1. No. of complaints filed during the year	Nil
2. No. of Complaints disposed off during the year	Nil
3. No. of Complaints pending as on end of theFinancial year.	Nil

Disclosures of the Compliance with Corporate Governance Requirements specified in Regulation 17 to 27 and Clauses (B) to (I) of Sub-Regulation (2) of Regulation (46):

The Company has complied with the requirements of previously mentioned Regulations.

Accounting treatment in preparation of Financial Statements

The Company followed the guidelines as laid down in the Indian Accounting Standards/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 https://www.vll.co.in/pdf/policy/material_subsidiary.pdf.

The Nomination & Remuneration Committee adopted the Company's Remuneration Policy and the same is disclosed at the Company's website at https://www.vll.co.in/pdf/policy/policy01.pdf.

Managing Director & CFO Certification

The Managing Director & CFO certification as required by Regulation 17(8) of SEBI (Listing and Disclosure Requirement) Regulations, 2015, of is enclosed to Annual Report.

Certificate from Company Secretary in practice

Mr. Rajesh Ghorawat, Practicing Company Secretary, has issued a certificate as required under the SEBI (LODR) Regulations, 2015, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as a Director of Companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority. The Certificate is enclosed as Annexure to this 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.

Corporate Governance Compliance Certificate

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

For and on behalf of the Board of Directors

Place: Kolkata
Date: 09/11/2020

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(Rajeev Kothari)	**(Jitendra Kumar Goyal)**
Managing Director	**Director**
DIN 00147196	**DIN: 00468744**

ANNEXURE-III

i. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the Financial year are given hereunder:

Name	Designation	Remuneration Paid FY 2019-20	Remuneration Paid FY 2018-19	% increase in remuneration from previous Year	Ration of remuneration to median remuneration of employees (including whole-time Directors)
-	-	-	-	-	-

ii. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial year are given hereunder:

Name	Designation	Remuneration Paid FY-2019-20	% increase in remuneration in the Financial year
Rajeev Kothari	Managing Director	-	-
Jitendra Kumar Goyal	Non-executive Director	-	-
Pradeep Kumar Agarwal	Non-Executive Independent Director	-	-
Veedhi Raja	Non-Executive Independent Director	-	-
Manoj Biyani	CFO	1,72,000	-
Pooja Kalanouria*	Company Secretary	66,908	
Puja Shaw**	Company Secretary	40,833	
Bhawna Gupta***	Company Secretary	2,38,000	

** resigned w.e.f. 28/05/2019*
*** appointed on 29/05/2019 & resigned on 05/07/2019*
****appointed on 14/08/2019 & resigned on 29/02/2020*

iii. The percentage of increase in the median remuneration of employees in the Financial year: Not applicable.

iv. The number of permanent employees on the role of company as on 31st March, 2020 is Two.

v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentage increase in salaries of employees other than managerial personnel during 2019-20	Not Applicable
The percentage increase in the Managerial Remuneration	

vi. Affirmation that the remuneration is as per the remuneration policy of the company: The Board of Directors of the Company affirms that the remuneration is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

(Rajeev Kothari)
Managing Director
DIN 00147196

(Jitendra Kumar Goyal)
Director
DIN 00468744

Place: Kolkata
Date: 09/11/2020

ANNEXURE – IV
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on Financial year ended on 31.03.2020
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS:

1.	**CIN**	L65910WB1984PLC098684
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**	1 Croocked Lane, 3rd Floor, Room No-324, Kolkata-700069, E-mail – info@vll.co.in, Website – www.vll.co.in, Contact No. – 033-2262-8782
6.	**Whether Listed Company**	Yes
7.	**Name, Address & contact details of the Registrar & Transfer Agent, if any.**	Niche Technologies Private Limited 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata-700 017 Phone No. : (033) 2280 6616/6617/6618 Fax : (033) 2280 6619 Email : 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)

Sn. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Trading & Investment Activities	64,990.00	90.81%

III. PARTICULARS OF HOLDINGS, SUBSIDIARY AND ASSOCIATE COMPANIES

Sn. No.	Name of Company	Address of the LLP	LLPIN	Holding / Subsidiary/ Associate	% of shares held	Applicable Section
1	Icon Commotrade LLP*	Mercantile Building, 2nd Floor, Block –E 9/12, Lal Bazar Street, Kolkata – 700001	AAM-7553	Subsidiary	50.45	2(87)(ii)

** ceased to be the Subsidiary of the company w.e.f. 31st March, 2020.*

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	
A.	PROMOTERS									
(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**	**0**	**0**	**0**	**0**	**0**
(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**	**0**	**0**	**0**	**0**	**0**
	Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
B.	PUBLIC SHAREHOLDING									
(1)	Institutions									
	a) Mutual Funds									
	b) Banks / Financial Institutions									
	c) Central Governments									
	d) State Governments									
	e) Venture Capital Funds									

C.	Shares held by Custodian for GDRs & ADRs									
	GRAND TOTAL (A+B+C)	**7433593**	**5546907**	**12980500**	**100**	**7433593**	**5546907**	**12980500**	**100**	**0**

(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	
	TOTAL	-	-	-	-	-	-	-

(iii) Change in Promoter's Shareholding

Sl No.	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
	TOTAL	-	-	-	-

(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		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	AARKAY TIE UP PRIVATE LIMITED						
	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	-510992	-1021988.189

2	FANTASTIC HIRISE PRIVATE LIMITED						
	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	-644983	-1289971.093
3	GMB FINVEST PRIVATE LIMITED						
	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	-599991	-1199986.134
4	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	-612991	-1225985.834
5	NICHOLSON VANIJYA PVT LTD						
	a) At the Beginning of the Year	0	0.000				
	b) Changes during the year						
	Date Reason						
	21/02/2020 Transfer	614000	4.730	614000	4.730	-613991	-1227985.810
	c) At the End of the Year			614000	4.730	-613991	-1227985.810
6	NORTH CITY COMMODITIES PRIVATE LIMITED						
	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	-613991	-1227985.810
7	OJASWINI RETAILERS PRIVATE LIMITED						
	a) At the Beginning of the Year	619975	4.776				
	b) Changes during the year						
	Date Reason						
	19/07/2019 Transfer	-619975	4.776	0	0.000	0	0.000
	c) At the End of the Year			0	0.000	0	0.000

8	SRI GOURNIDHI INNOVESTMENT PRIVATE LIMIT						
	a) At the Beginning of the Year	614000	4.730				
	b) Changes during the year						
	Date Reason						
	12/07/2019 Transfer	-614000	4.730	0	0.000	0	0.000
	c) At the End of the Year			0	0.000	0	0.000
9	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	-604991	-1209986.017
10	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	-569991	-1139986.827
11	VICTOR INFRAPROPERTIES 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	-636590	-1273185.288
12	WALTAZ COMMODITIES PRIVATE LIMITED						
	a) At the Beginning of the Year	0	0.000				
	b) Changes during the year						
	Date Reason						
	19/07/2019 Transfer	619975	4.776	619975	4.776	-619965	-1239935.672
	c) At the End of the Year			619975	4.776	-619965	-1239935.672
	T O T A L	**6028568**	**46.443**	**6028568**	**46.443**	**-6028475**	**-12056996.671**

(v) Shareholding of Directors and Key Managerial Personnel

Sl. No.	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
	T O T A L	**4000**	**0.031**	**4000**	**0.031**

I. INDEBTEDNESS – Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the Financial year				
i) Principal Amount	NIL		NIL	
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL		NIL	
Total (i+ii+iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the Financial year				
* Addition	NIL	NIL	NIL	NIL
* Reduction	NIL	NIL	NIL	NIL
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the Financial year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	0	NIL	0
iii) Interest accrued but not due	NIL	0	NIL	0
Total (i+ii+iii)	NIL	0	NIL	0

II. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL -

A. Remuneration to Managing Director, Whole -Time Director and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1	Gross salary	NIL	
	(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	Sweat Equity		
4	Commission		
	- as % of profit		
	- others, specify…		
5	Others, please specify		
	Total (A)		
	Ceiling as per the Act		

A. REMUNERATION TO THEIR DIRECTORS

SN.	Particulars of Remuneration	Name of Directors	Total Amount
1	Independent Directors	NIL	
	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		

B. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel					
		CFO (Manoj Biyani) appointed w.e.f. 17.04.2019	CS (Bhawna Gupta) Resigned w.e.f 29.02.2020	CS (Pooja Shaw) Resigned w.e.f 05.07.2019	CS (Pooja Kalanouria) Resigned w.e.f 28.05.2019		Total (Amount in Rs.)
1	Gross salary	1,72,000	2,38,000	40,833	66,908		5,17,741
	(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						

	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961						
2	Stock Option						
3	Sweat Equity						
4	Commission						
	- as % of profit						
	others, specify…						
5	Others, please specify						
	Total	**1,72,000**	**2,38,000**	**40,833**	**66,908**		**5,17,741**

I. PENALTIES/PUNISHMENT/COMPUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NIL				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NIL				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL				
Punishment					
Compounding					

MANAGEMENT DISCUSSION & ANALYSIS REPORT

GLOBAL ECONOMY:

Financial Year 2020 was a challenging year for Indian market. NDA secured second term in the general elections and announced several economic measures to revive domestic economic growth that has slumped to lowest in decade led by weak auto sales, muted growth in personal and consumer loans and sluggish rural demand. The year saw various domestic events like default of a major housing finance company, removal of Article 370 of the Constitution of India, revival of a major private bank, merger of public sector banks etc.

On global front, the major events that made headlines include escalation in US China trade tensions and subsequently agreement on phase I of trade deal, sharp rate cuts by US Fed and European Central Bank (ECB) bringing it back to all-time lows, completion of BREXIT, and fall in oil prices etc.

However, the biggest calamity was the outbreak of coronavirus in the beginning of Calendar Year 2020, which grew from a local problem in China to a global pandemic in a matter of weeks in early calendar year 2020. Lockdowns in most of the affected countries saved lives but were a huge blow to economic activities and the impact will be felt for a long time to come. This also resulted in a fall in most asset classes including equities, commodities and currencies.

In India, to check the spread of the virus, Government of India announced lockdown for 21 days until April 14 and later on extended it to May 31. Government first announced an economic stimulus package worth Rs. 1.7 trillion to help millions of low-income cope with lockdown and a second package of Rs. 20 Lakh crore later on to revive the country's economy. Hosts of measures were taken by RBI to help liquidity conditions in the economy, which included Repo rate cut by 115 bps to 4%, moratorium of three months of EMIs on all outstanding loans, which was later on extended by another three months until August end, auction of targeted long-term repo operations worth Rs 1 crore etc.

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.

EQUITY MARKETS:

Market had a roller coaster ride in Financial Year 2020. Both Sensex and Nifty closed at an all-time high of 42,273 and 12,430 respectively in the month of January. Then came corona virus and as the pandemic rampaged across the world, Sensex and Nifty ended the year with large negative returns. With India in midst of a complete lockdown, Sensex and Nifty closed at 29,469 and 8,598 levels respectively in March 2020.

OPPORTUNITIES AND THREATS

Opportunities

- Long-term economic outlook positive, will lead to opportunity for Financial services.
- Growing Financial Services industry's share of wallet for disposable income.
- Regulatory reforms would aid greater participation by all class of investors
- Leveraging technology to enable best practices and processes
- Corporates looking at consolidation / acquisitions / restructuring opens out opportunities for the corporate advisory business

Threats

- Execution risk
- Short term economic slowdown affecting investor sentiments and business activities
- Slowdown in global liquidity flows
- Increased intensity of competition from local and global players
- Market trends making other assets relatively attractive as investment avenues

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, stockbrokers, 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

Amidst the Covid-19 crisis, Fitch Ratings lowered India's economic growth estimate for Financial Year 2020-21 to 0.8%, citing a fall in consumer spending and fixed investment and disruption in economic activities. However, it expects a sharp rebound in India's growth to 6.7% in Financial Year 2021-22. Besides, favorable international oil prices are likely to keep India's inflation rates within manageable bounds and lower its current account and fiscal deficit.

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 compare to the previous year in such pandemic situation 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 difficulties 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 for the year under review is discussed in detail in the Directors Report.

The Financial performance of the company has shown a growth. The Management expects to maintain positive result in the coming quarters.

SEGMENT WISE OR PRODUCT WISE PERFORMANCE

The overall Revenue from operations has increased as compared to the last Financial year. However, during the Financial year company has earned profit compared to previous year, as there Iwas a additional other operating income (i.e reversal of impairment loses) and further there was an increases in other income of the company

INDUSTRY STRUCTURE & DEVELOPMENTS

The Company continues to be a Non-Deposit Taking, systemically not important, 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 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 that is highly motivated and result orient

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the Company's and its subsidiaries' objectives, projections, estimates and expectations may be 'forward-looking Statements' within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important developments that could affect the Company's operations include among others, climatic conditions, economic conditions affecting in the domestic markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and other incidental factors.

Place: Kolkata | **By Order of the Board of Directors**
Date: 09/11/2020 | **For Virat Leasing Limited**

Rajeev Kothari
Managing Director
(DIN 00147196)

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
M/s. Virat Leasing Limited
1, Crooked Lane
3rd Floor, Room No-324
Kolkata-700069

I have examined the relevant registers, minutes, forms, returns filed and records maintained and declarations made by the Directors and explanations given by M/s. Virat Leasing Limited(CIN L65910WB1984PLC098684)and having its Registered Office at 1, Crooked Lane, 3rd Floor, Room No-324, Kolkata – 700069 (hereinafter referred to as 'the Company'), produced before me for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, subject to limitation of physical interaction and verification of records caused by COVID-19 pandemic lock down.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Mr. Rajeev Kothari	00147196	20/03/2006
2.	Mr. Jitendra Kumar Goyal	00468744	22/08/2002
3.	Mr. Pradeep Kumar Agarwal	00583450	22/08/2002
4.	Ms. Veedhi Raja	08142844	30/05/2018

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Rajesh Ghorawat
Practicing Company Secretary
FCS No.: 7226
C.P. No.: 20897
UDIN: F007226B001037266

Place: Kolkata
Date: 22/10/2020

CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER (CFO) OF THE COMPANY

To
The Board of Directors
M/s Virat Leasing Limited
Dear Sirs,
Sub: Certification by the Managing Director and the (CFO) of the Company.

In terms of Regulation-17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we, Rajeev Kothari, Managing Director and Manoj Biyani, Chief Financial Officer (CFO) of M/s **Virat Leasing Limited** certify that:

A. We have reviewed Financial Statements and the cash flow statement for the Financial year 2019-20 (hereinafter referred to as 'Year') and to the best of our knowledge and belief–

   a. These Statements do not contain any materially untrue statement or omit any material fact or contain Statements that might be misleading;

   b. These Statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's Code of Conduct.

C. We accept responsibility for establishing and maintaining internal controls for Financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to Financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee:

   a) significant changes in internal control over Financial reporting during the year;

   b) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the Financial Statements; and

   c) that we have not come across any instances of significant fraud and the involvement therein of the management or an employee having significant role in the Company's internal control system over Financial reporting.

For and on behalf of the Board

	---------------------	-------------------------
	Rajeev Kothari	**Manoj Biyani**
Place: Kolkata	**Managing Director**	**Chief Financial Officer (CFO)**
Date: 09/11/2020	**DIN: 00147196**	**PAN: AEFPB3880C**

DECLARATION FOR COMPLIANCE WITH THE CODE OF CONDUCT OF THE REGULATION 26(3) READ WITH SCHEDULE V (PART D) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Members of
VIRAT LEASING LIMITED

This is to confirm that the company has code of conduct to be followed by the members of the Board and Senior Management Personnel of the Company. The Code is available on the Company's website. I confirm that the Company, in respect of the Financial Year ended 31st March, 2020 has received from the members of the Board and Senior Management Personnel, Declaration of compliance with the code of conduct as applicable to them.

For Virat Leasing Limited

Rajeev Kothari
Managing Director
DIN: 00147196

Place: Kolkata
Date: 09/11/2020

ANNEXURE – V
INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
M/s. Virat Leasing Limited

1. This certificate is issued in accordance with the terms of our engagement.

2. We, C. K. Chandak & Co, Chartered Accountants, the statutory auditors of Virat Leasing Limited ("the Company") have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2020, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

Management's Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that I comply with the ethical requirements of the Code of Ethics issued by the ICAI.

Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2020.

8. 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.

For C K Chandak & Co.
Chartered Accountants
FRN: 326844E

(C.K. Chandak)
Proprietor
Membership No.: 054297
UDIN: 20054297AAAALL9375

Place: Kolkata
Date: 09/11/2020

Annexure VI
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2020
[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
1, Crooked Lane, 3rd Floor,
Room No. 324, Kolkata WB 700069

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Virat Leasing Limited** having registered office at 1, Crooked Lane, 3rd Floor, Room No-324, Kolkata -700069 (hereinafter called the Company) Subject to limitation of physical interaction and verification of records caused by COVID-19 pandemic lock down while taking review after completion of Financial year, 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.

Auditors' Responsibility

Maintenance of Secretarial Records is the responsibility of the management of the Company. My responsibility is to express an opinion on existence of adequate Board process and compliance management system, commensurate to the size of the Company, based on these secretarial records as shown to me during the said audit and also based on the information furnished to me by the officers' and the agents of the Company during the said audit.

I have followed the audit practices and processes as were appropriate to the best of our understanding 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 our opinion.

I have not verified the correctness, appropriateness and bases of Financial records, books of accounts and decisions taken by the Board and by various committees of the Board during the period under scrutiny. I have checked the Board process and compliance management system to understand and to form an opinion as to whether there is an adequate system of seeking approval of respective committees of the Board, of the Board, of the members of the Company and of other authorities as per the provisions of various statues as mentioned hereinafter.

Wherever required I have obtained the management representation about the compliance of the laws, rules and regulations and happening of events, etc.

The Compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. My examination was limited to the verification of compliance procedures on test basis.

My report is neither an assurance as to the future viability of the Company nor of the efficiency, effectiveness, or accuracy with which the management has conducted the affairs of the Company.

I report that, 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, 2020 to the extent of Acts/provisions of the Acts applicable, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;
(ii) Secretarial Standards issued by The Institute of Company Secretaries of India.
(iii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
(iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
(v) Foreign Exchange Management Act, 1999 and the rules and regulations there under;
(vi) 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, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable for the period under review);

d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not Applicable to the Company during the period under review);

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the Company during the period under review);

f) 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;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable to the Company during the period under review); and

h) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable for the period under review).

i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

(vii) Other laws applicable specifically to the Company namely:

(a) Reserve Bank of India Directions, Guidelines and Circulars applicable to the non-banking Financial companies.

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

(i) Secretarial Standards issued by the Institute of Company Secretaries of India; and

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

In respect of other laws specifically applicable to the Company, I have relied in information/records produced by the Company during the course of our audit and the reporting is limited to that extent.

I further report that

a. 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 if any, during the period under review were carried out in compliance with the provisions of the Act.

b. 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.

c. Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

d. There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Rajesh Ghorawat
Practicing Company Secretary
FCS No.: 7226
C.P. No.: 20897
UDIN: F007226B001037266

Place: Kolkata
Date: 22/10/2020

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS
VIRAT LEASING LIMITED

REPORT ON THE AUDIT OF THE STANDALONE IND AS FINANCIAL STATEMENTS

Opinion

We have audited the accompanying Standalone Ind AS Financial Statements of **Virat Leasing Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss, including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013, as amended ("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 March 31, 2020, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS Financial Statements in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Ind AS Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence, we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS Financial Statements.

Emphasis of Matter

We draw attention to Note no. 5.13 of standalone Financial Statements which explains the uncertainties and management's assessment of the Financial impact due to the prevailing situation related to the Covid-19 pandemic on the future performance of the Company.

Our opinion is not modified in respect of above matter

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS Financial Statements for the Financial year ended March 31, 2020. These matters were addressed in the context of our audit of the standalone Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS Financial section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of risks of material misstatement of the standalone Ind AS Financial Statements. The result of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Ind AS Financial Statements.

Description of Key Audit Matter

Transition to Ind AS accounting framework (as described in Note No. 8 of the Ind AS Financial Statements)

Sr. No.	Key Audit Matter	How the matter was addressed in our audit
1.	In accordance with the roadmap for implementation of Indian Accounting Standards (Ind AS) for non-banking Financial companies, as announced by the Ministry of Corporate Affairs ('the MCA'), the Company has adopted Ind AS from April 1, 2019 with an effective date of April 1, 2018 for such transition. For periods up to and including the year ended March 31, 2019, the Company had prepared and presented its Financial Statements in accordance with accounting standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP" or "previous GAAP"). In order to give effect of the transition to Ind AS, these Financial Statements for the year ended March 31, 2020, together with the comparative Financial information for the previous year ended March 31, 2019 and the transition date balance sheet as at April 1, 2018 have been prepared under Ind AS. The transition has involved significant changes in the Company's Financial reporting policies and processes, including generation of reliable and supportable Financial information. Further the management has exercised significant judgement for giving an appropriate effect of the first-time adoption principles of Ind AS 101, as at transition date and to determine the impact of the new accounting framework on certain accounting and disclosure requirements prescribed under relevant accounting standards, to the extent applicable. In view of the material impact and complexities and significant judgement involved in implementing Ind AS, we have focused on this area in our audit.	***<u>Our audit procedures included:</u>*** In our audit approach, we assessed the impact of the transition to Ind AS and discussed with the management regarding the policies and procedures adopted for such transition. Our audit procedures included: 1) Read the Ind AS impact assessment performed by the management and the resultant changes made to the accounting policies considering the requirements of the new framework. 2) Assessed the judgement exercised by the management in applying the first-time adoption principles of Ind AS 101 especially in respect of fair valuation of assets and liabilities existing as at transition date. 3) Read changes made to accounting policies and estimates in light of the requirements. 4) We understood the Financial statement closure process and the additional controls established by the Company for transition to Ind AS. 5) Assessed the judgement applied by the Company in determining its business model for classification of Financial assets. 6) Tested the accounting adjustments posted as at the transition date and in respect of the previous year to convert the Financial information reported under erstwhile Indian GAAP to Ind AS. 7) Assessed the judgement applied by the Company in respect of areas where the accounting treatment adopted or the disclosures made under the new accounting framework were inconsistent with the extant RBI Directions. Assessed disclosures made by the management for compliance with Ind AS.

Provision for Expected Credit Losses (ECL) on Loans (refer Note No 5.4 (f), Note No. 11 Note No. 36(1)(a) and Note No. 37(2) to the Standalone Financial Statements)

Sr. No.	Key Audit Matter	How the matter was addressed in our audit
1.	Management estimates impairment provision using Expected Credit loss model for the loan assets. Measurement of loan impairment involves application of significant judgement by the management. The most significant judgements are: Timely identification and classification of the impaired loans. Determination of probability of defaults (PD) and estimation of loss given defaults (LGD) based on the premise that loans made by the company are unsecured and relevant factors The estimation of Expected Credit Loss (ECL) on Financial instruments involve significant judgments and estimates. Following are points with increased level of audit focus: . Classification of assets to stage 1, 2 or 3 using criteria in accordance with Ind AS 109 which also include considering the impact of recent RBI's Covid-19 regulatory circulars. . Accounting interpretations, assumptions and data used to build the models; . Inputs and judgements used by the management at various assets stages considering the current uncertain economic environment with the range of possible effects unknown to the country arising out of the Covid-19 pandemic . The disclosures made in the Financial Statements for ECL especially in relation to judgements and estimates made by the management in determination of the ECL. Considering the significance of such allowances to the overall Financial Statements and degree of judgement and estimation involved in computation of expected credit losses, this area is considered as key audit matter.	1) In our audit approach we assessed the basis upon which the ECL model is build and discussed with the management of the Company in order to understand the mechanics of ECL deployed by the company to measure the loan impairment. 2) We examined that Board does not have approved policy for computation of ECL, but have in place the internal guidelines for computation of ECL. These internal guidelines address procedures and controls for assessing and measuring the credit risk on its loan portfolio. 3) We evaluated the operating effectiveness of controls across the process relevant to ECL including the judgments and estimates. 4) We evaluated the nature of loan assets of the company and held discussions with the management and assessed that the company has only one class of loan i.e. unsecured loans repayable on demand and 12 month ECL is just the same as lifetime ECL, because the all the loans are repayable on demand, which is shorter than 12 months as a result life time of a loan is that short period required to transfer cash when demanded by the company. 5) We tested the completeness of loans and advances included in the Expected Credit Loss calculations as of March 31, 2020 by reconciling it with the balances as per loan balance register as on date. 6) We tested assets on sample basis to verify that they were allocated to the appropriate stage. 7) For samples of exposure, we tested the appropriateness of determining EAD, PD and LGD 8) For forward looking assumptions used in ECL calculations, we held discussions with management, assessed the assumptions used to determine the probability weights assigned to the possible outcomes. During our examination we assessed that company the company estimates the PD based on historical observed default rates adjusted for forward looking estimates, based upon macro-economic developments occurring in the economy and market it operates in. 9) We performed an overall assessment of the ECL provision including the management's assessment on Covid-19 impact to determine if they were reasonable considering the Company's portfolio, risk profile, credit risk management practices and the macro-economic environment. We held discussions with the management on its assessment on Covid-19 impact and we assessed that management does not expect any significant haircuts in view of Covid-19. However, we could not assess the appropriateness of the future scenarios and assumptions made by the management in response to Covid-19 related economic uncertainty as we do not have the access of the detailed data (like Income tax returns, Financial Statements, projected Financial Statements, cash flow Statements etc.) of the borrowers of the company. We assessed the adequacy and appropriateness of disclosures in compliance with the Ind AS 107 in relation to judgements

Statutory and Legal Matters (Refer Note no. 35(3)(c):

Sr. No.	Key Audit Matter	How the matter was addressed in our audit
1.	The Company received a notice from BSE dated August 10, 2017 regarding issue related to suspected shell companies. BSE requested to submit various documents from time to time in this regard along with the queries and other information from the Company. Further BSE appointed M/s BDO India LLP, Chartered Accountants to carry out the forensic audit of the Company. The Company replied to all the queries issued by the BSE and provided all the necessary information/documents to the forensic auditors in this regard. Further BDO India LLP issued a forensic audit report on March 11, 2020 and the matter is sub-judice as on March 31, 2020.	***Our audit procedures included:*** 1) We have checked up the order of the BSE issued pursuant to the SEBI's aforesaid directions and other relevant correspondence with the BSE and with the forensic auditors appointed by the BSE in this regard since inception. 2) We have also checked all the relevant legal petitions, applications, affidavits, rejoinders, inter- locutory applications as filed by the Company with Hon'ble High Court at Kolkata. 3) We communicated with the Management and those charged with Governance with respect to this matter and the Company is regular in replying to all the queries raised and all the documents sought by the Exchange (BSE) and by the forensic auditors. The forensic audit is in process and the matter is sub-judice at present. 4) We examined the forensic audit report issued by M/s BDO India LLP on March 11, 2020. Further we held a discussion with the management and the Company is in process to file its response. The matter is sub-judice as on March 31, 2020.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises of the Annual report, but does not include the Standalone Financial Statements, and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone Ind AS Financial Statements, does not cover the other information and we do not express any form of assurance, conclusion thereon.

In connection with our audit of the Standalone Ind AS Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the Standalone Ind AS Financial Statements or our knowledge obtained during the course of the audit or otherwise appears to be materially misstated.

When we read such other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's Responsibilities Relating to Other Information' in relation to other information in documents containing Audited Financial Statements. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

In preparing the Standalone Ind AS Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's Financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- *Identify and assess the risks of material misstatement of the Financial Statements*, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- *Obtain an understanding of internal control relevant to the audit* in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal Financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.

- *Evaluate the appropriateness of accounting policies used* and the reasonableness of accounting estimates and related disclosures made by management.

- *Conclude on the appropriateness of management's use of the going concern basis* of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- *Evaluate the overall presentation, structure and content of the Ind AS Financial Statements*, including the disclosures, and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Ind AS Financial Statements that, individually origin aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

(i) planning the scope of our audit work and in evaluating the results of our work; and
(ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS Financial Statements for the Financial year ended March 31, 2020 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 in terms of Section 143 (11) of the Act, we give in the **“Annexure B”** a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

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, the Company has kept proper books of account as required by law as far as it appears from our examination of those books.

c) The Balance Sheet, the statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity of dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Standalone Ind As Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended.

e) Based on the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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 with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A".**

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 best of our information and according to the explanations given to us:

i) The Company has disclosed the impact of pending litigations on its Financial position in its Standalone Financial Statements as at March 31, 2020 – (Refer Note 35(3) to the Standalone Financial Statements).

ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses during the year ended March 31, 2020.

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

3) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 read with Schedule V to the Act.

For and on behalf of

C.K. CHANDAK& CO
Chartered Accountants
Firm Registration Number: 326844E

CA Chandra Kumar Chandak
Proprietorship
Membership Number: 054297
UDIN:20054297AAAADN2037

Place: Kolkata
Date: 31.07.2020

Annexure –"A" to the Independent Auditors' Report on the Standalone Financial Statements

[Referred to in Paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Virat Leasing Limited on the Standalone Financial Statements for the year ended 31st March, 2020].

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal Financial controls with reference to Standalone Financial Statements of **Virat Leasing Limited** ("the Company") as of March 31, 2020 in conjunction with our audit of the Standalone 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 with reference to Financial Statements 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 ('the ICAI"). 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal Financial controls with reference to Financial Statements 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") issued by the Institute of Chartered Accountants of India ("the ICAI") and the Standards on Auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal Financial controls with reference to Financial Statements. 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 with reference to Financial Statements and their operating effectiveness. Our audit of internal Financial controls with reference to Financial Statements included obtaining an understanding of such internal Financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effective internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone 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 with reference to Financial Statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal Financial control with reference to Financial statement 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 with reference to Standalone Financial statement includes those policies and procedures that: -

(i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(ii) 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 authorizations of management and directors of the company; and

(iii) 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 with Reference to Financial Statements
Because of the inherent limitations of internal Financial controls with reference to Financial Statements 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 the internal Financial controls with reference to Financial Statements to future periods are subject to the risk that the internal Financial control with reference to Financial Statements 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 with reference to Standalone Financial Statements and such internal Financial controls were operating effectively as at March 31, 2020, based on the internal control with reference to Standalone Financial Statements 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 (the 'Guidance Note').

For and on behalf of

C.K. CHANDAK& CO
Chartered Accountants
Firm Registration Number: 326844E

CA Chandra Kumar Chandak
Proprietorship
Membership Number: 054297
UDIN:20054297AAAADN2037

Place: Kolkata
Date: 31.07.2020

Annexure –"B" to the Independent Auditors' Report on the Standalone Financial Statements

[Referred to in Paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of **Virat Leasing Limited** on the Standalone Financial Statements for the year ended 31st March, 2020].

i.

(a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(b) The property, plant and equipment are physically verified by the Management according to a phased programme to cover all the items which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. The property plant and equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) The title deeds of immovable property as disclosed in Note no. 16 to the Standalone Financial Statements, are held in the name of the Company.

ii. The Company is in the business of lending and Investments in shares & securities and consequently does not hold any Tangible Inventory. However, Shares & Securities held as stock-in trade comprises the intangible inventory for the company. The inventory comprises of securities held as stock-in trade are verified by the management with the confirmation Statements received from the depository on a regular basis. In our opinion, the frequency of such verification is reasonable. The Company is maintaining proper records of securities held as stock-in trade and no discrepancies were noticed on comparing the statement from custodian with books of account.

iii. The Company has granted unsecured loans repayable on demand to companies and other parties covered in the register maintained under section 189 of the Companies Act, 2013.

(a) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that, the terms and conditions of the aforesaid loans granted by the Company are not prejudicial to the interest of the Company. The Schedule of repayment of principal and payment of interest has been stipulated for the loans granted and the repayment is regular.

(b) The aforesaid loans are repayable on demand, accordingly, provision of Clause 3(iii) (b) and (c) of the Order are not applicable to the Company.

iv. Based on information and explanations given to us, in respect of loans and investments, the Company has complied with the provisions of Section 185 and 186 of the Companies Act as applicable.

v. The Company has not accepted any deposits from public within the meaning of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Hence Clause (v) of the Order is not applicable.

vi. The Central Government has not prescribed the maintenance of cost records for any of the products or services of the Company under Sub-section (1) of Section 148 of the Act and rules framed there under. Hence Clause (vi) of the Order is not applicable.

vii.

(a) The Company is regular in depositing with appropriate authorities, undisputed statutory dues including, Income tax, provident fund, employees state insurance, Goods and Services tax, cess and other statutory dues applicable to it and the extent of the arrears of outstanding 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. As informed, the provisions of provident fund, employees state insurance and goods and services tax are currently not applicable to the Company.

(b) 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 under dispute	Period to which the amount relates	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax and Interest	Rs. 1,18,530/-	A.Y 2011-12	CIT (Appeals)
The Income Tax Act, 1961	Income Tax and Interest	Rs. 1,80,990	A.Y 2012-13	CIT (Appeals)
The Income Tax Act, 1961	Income Tax and Interest	Rs. 6,01,930/-	A.Y 2014-15	CIT (Appeals)

viii. The Company has not taken any loans or borrowings from Financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.

ix. According to the information and explanations given by the management, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.

x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year, nor have we been informed of any such case by the Management.

xi. The Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

xii. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 177 and 188 of the Companies Act, 2013 where applicable. The details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standard.

xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions of Clause (xiv) of this Order are not applicable to the Company.

xv. The Company has not entered into any non-cash transactions with its Directors or persons connected with him. Accordingly, the provisions of Clause (xv) of the Order are not applicable to the Company.

xvi. According to the information and explanations given to us, the Company is a Non deposit taking Systematically not important Non-Banking Financial Company and is duly registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For and on behalf of

C.K. CHANDAK& CO
Chartered Accountants
Firm Registration Number: 326844E

CA Chandra Kumar Chandak
Proprietorship
Membership Number: 054297
UDIN:20054297AAAADN2037

Place: Kolkata
Date: 31.07.2020

BALANCE SHEET as at 31st March, 2020, 2019 and April 1, 2018

(Rs In' 000)

Particulars	Note No.	As at 31st March 2020		As at 31st March 2019		As at 1st April 2018	
I. ASSETS							
(1) Financial Assets							
(a) Cash and cash equivalents	9	196.45		101.33		5,846.21	
(b) Receivables	10						
(i) Trade receivables		1,438.58		88.65		64.36	
(c) Loans	11	86,265.62		97,915.01		95,984.00	
(d) Investments	12	61,573.74		51,950.56		52,173.50	
(e) Other financial assets	13	3,954.95	153,429.34	6.74	150,062.29	-	154068.07
(2) Non-Financial Assets							
(a) Current tax assets (net)	14	1,410.84		2,053.60		1,521.07	
(b) Deferred tax assets (net)	15	859.70		1,324.41		454.82	
(c) Property, plant and equipment	16(a)	1,566.45		-		-	
(d) Capital work in progress	16(b)	-		1,454.42		-	
(e) Other non- financial assets	17	505.44	4,342.44	-	4,832.43	-	1975.89
Total Assets			**157,771.78**		**154,894.72**		**156043.96**
II. LIABILITES AND EQUITY							
Liabilities							
(1) Financial Liabilities							
Payables	18						
(a) Trade payables							
(i) total outstanding dues of micro enterprises and small enterprises		-		-		-	
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-		-		-	
(b) Borrowings (other than debt instruments)	19					104.77	
(c) Other financial liabilities	20	60.00	60.00	-	-	-	104.77
(2) Non-Financial Liabilities							
(a) Other non-financial liabilities	21	133.15	133.15	150.65	150.65	161.00	161.00
Total Liabilities			193.15		150.65		265.77
(3) Equity							
(a) Equity share capital	22	129,805.00		129,805.00		129,805.00	
(b) Other equity	23	27,773.63		24,939.07		25,973.20	
Total Equity			157,578.63		154,744.07		155778.20
Total Liabilities and Equity			157,771.78		**154,894.72**		**156043.96**
Corporate Information	1						
The accompanying notes 1 to 37 are an integral part of the Standalone financial statements			0.00		0.00		0.00

As per our report of even date attached

For C. K. Chandak & Co.
Chartered Accountants
FRN: 326844E

(CA Chandra Kumar Chandak)
Proprietor
Membership No. 054297
UDIN: **20054297AAAAD01055**

Place: Kolkata
Date: 31.07.2020

For and on behalf of the Board of Directors

Rajeev Kothari
Managing Director
DIN: 00147196

Jitendra Kumar Goyal
Director
DIN: 00468744

Brij Mohan Jha
Company Secretary
PAN: ALUPJ8034G

Manoj Biyani
Chief Financial Officer
PAN: AEFPB3880C

STATEMENT OF PROFIT AND LOSS for the years ended 31st March 2020 and 2019

(Rs In' 000)

Particulars	Note No	Year ended 31st March 2020	Year ended 31st March 2019
Revenue from operations			
i) Interest income	**24**	7,753.95	8289.95
ii) Dividend	**25**	17.34	25.63
iii) Net gain on fair value change	**26**	-	0.00
iv) Other operating income	**27**	613.13	0.00
I Total Revenue from operations		8,384.41	8315.58
II Other Income	**28**	195.58	84.22
III Total Income(I+II)		**8,579.99**	**8399.80**
Expenses:			
i) Finance cost	**29**	-	8.93
ii) Net loss on fair value change	**26**	5,176.52	5642.20
iii) Impairment of financial instruments	**30**	-	101.63
iv) Employee benefit expense	**31**	534.54	647.23
v) Depreciation, amortisation and impairment	**16(a)**	33.47	-
vi) Other expenses	**32**	1,210.51	1344.44
IV Total Expenses		**6,955.04**	**7744.42**
V Profit before exceptional items and tax (III - IV)		**1,624.95**	**655.38**
VI Exceptional Items	**35(1)**	-25.03	-
VII Profit /(Loss) before tax (V + VI)		**1,599.93**	**655.38**
VIII Tax expense :	**33**		
(1) Current tax		255.77	333.93
(2) Deferred tax		159.41	(39.05)
(3) Tax adjustment for earliers			
Total tax expense		**415.18**	**294.87**
IX Profit /(Loss) for the period from continuing operations (VII - VIII)			
X Profit /(Loss) for the year		**1,184.74**	**360.51**
XI Other Comprehensive Income / (Loss)	**34**		
(A) (i) Items that will not be reclassified to profit or loss		1,955.11	(2225.17)
(ii) Income tax relating to items that will not be recycled to profit or loss		305.29	(830.54)
(B) (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be recycled to profit or loss		-	-
Total other Comprehensive Income / (Loss) (A)+(B)		**1,649.82**	**(1394.63)**
XII Total Comprehensive Income /(Loss) for the year (X + XI)		**2,834.56**	**(1034.12)**
(Comprising of profit /(loss) and other comprehensive income/(loss) for the year)			
XII Earnings per equity share *(Nominal value per share Rs 10 /-)*			
Basic and diluted **(Refer Note no 35 (6))**		**0.09**	**0.03**
Number of shares used in computing earnings per share			
Basic and diluted **(Refer Note no 35 (6))**		12,980.50	12,980.50
Corporate Information	**1**		
The accompanying notes 1 to 37 are an integral part of the Standalone financial statements			

As per our report of even date attached

For C. K. Chandak & Co.
Chartered Accountants
FRN: 326844E

(CA Chandra Kumar Chandak)
Proprietor
Membership No. 054297
UDIN: **20054297AAAAD01055**

Place: Kolkata
Date: 31.07.2020

For and on behalf of the Board of Directors

Brij Mohan Jha	**Manoj Biyani**	**Rajeev Kothari**	**Jitendra Kumar Goyal**
Company Secretary	Chief Financial Officer	Managing Director	Director
PAN: ALUPJ8034G	PAN: AEFPB3880C	DIN: 00147196	DIN: 00468744

Statement of changes in Equity for the year ended 31st March 2020

For the year ended 31st March, 2020			For the year ended 31st March, 2019		(Rs in '000)
Balance as at 1st April, 2019	Changes in equity share capital during the year	Balance as at 31st March, 2020	Balance as at 1st April, 2018	Changes in equity share capital during the year	Balance as at 31st March, 2019
129,805.00	-	129,805.00	129,805.00	-	129,805.00

(b). Other equity : (Rs in '000)

	Reserves and Surplus			Other Comprehensive Income	Total other equity
	Capital reserve	Retained Earnings	Statutory reserve		
Balance as at 1st April, 2019	25,956.07	(159.33)	536.97	(1,394.63)	**24,939.07**
Changes in equity during the year ended 31st March, 2020					
Profit for the year		1,184.74			1,184.74
Transfer to statutory reserve		(236.95)	236.95		-
Transfer to /from capital reserve					
Other Comprehensive income/loss for the year				1,649.82	1,649.82
Transfer from/to other Comprehensive income/retained earnings		-		-	-
Balance as at 31st March, 2020	**25,956.07**	**788.46**	**773.91**	**255.19**	**27,773.63**

(b).Other equity : (Cont) (Rs in '000)

	Reserves and Surplus			Other Comprehensive Income	Total other equity
	General Reserve	Retained Earnings	Statutory reserve		
Balance as at 1st April, 2018	25,956.07	(447.74)	464.86	-	**25,973.20**
Changes in equity during the year ended 31st March, 2019					
Profit for the year		360.51			360.51
Transfer to statutory reserve		(72.10)	72.10		-
Others					
Other Comprehensive income/loss for the year				(1,394.63)	(1,394.63)
Transfer from/to other Comprehensive income/retained earnings		-		-	-
Balance as at 31st March, 2019	**25,956.07**	**(159.33)**	**536.97**	**(1,394.63)**	**24,939.07**

The accompanying notes 1 to 37 are an integral part of the standalone financial statements

As per our report of even date attached

For C. K. Chandak & Co.
Chartered Accountants
FRN: 326844E

(CA Chandra Kumar Chandak)
Proprietor
Membership No. 054297
UDIN: **20054297AAAAD01055**

Place: Kolkata
Date: 31.07.2020

For and on behalf of the Board of Directors

Rajeev Kothari
Managing Director
DIN: 00147196

Jitendra Kumar Goyal
Director
DIN: 00468744

Brij Mohan Jha
Company Secretary
PAN: ALUPJ8034G

Manoj Biyani
Chief Financial Officer
PAN: AEFPB3880C

CASH FLOW STATEMENT for the year ended 31st March 2020

(Rs in '000)

Particulars	Year ended 31st March 2020		Year ended 31st March 2019	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before exceptional items and tax		**1,624.95**		**655.38**
Adjustments to reconcile profit before exceptional items and tax to net cash flow provided by operating activities				
Finance costs	-		8.93	
Depreciation	33.47			
Interest on TDS/IT refund	(69.58)		(50.46)	
(Profit)/Loss from share in investments in LLP	114.76			
Other miscellaneous income	(126.00)		-	
Other interest	-		(33.76)	
		(47.35)		(75.29)
Operating profit/loss before working capital changes		**1,577.61**		**580.09**
Adjustments to reconcile operating profit to cash flow provided by changes in working capital				
Decrease/(increase) in trade and other receivables	(1,349.92)		(24.29)	
(Increase) /Decrease in other financial Assets	(3,948.21)		(6.74)	
Decrease / (Increase) in other non-financial assets	137.31		(532.53)	
(Decrease)/Increase in Trade Payables	-		-	
(Decrease)/ Increase in other financial liabilities	60.00			
(Decrease)/ Increase in other non-financial liabilities	(17.50)		(10.35)	
		(5,118.32)		(573.91)
Cash generated from operations		**(3,540.72)**		**6.18**
Tax Expense		255.77		333.93
Exceptional items		(25.03)		
Net cash generated from operating activities A		**(3,821.51)**		**(327.74)**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Investments in PPE	(145.50)		(1,454.42)	
Decrease/ (Increase) in loans	11,649.38		(1,931.01)	
Decrease/ (Increase) in investments	(7,668.07)		(2,002.23)	
(Profit)/Loss from share in investments in LLP	(114.76)			
Other interest	-		33.76	
Other miscellaneous income	126.00		-	
Interest on TDS/IT refund	69.58		50.46	
Net cash used in investing activities B		**3,916.63**		**(5,303.44)**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Borrowings (other than debt instruments)	-		(104.77)	
Interest Expense	-		(8.93)	
Net cash (used in) financing activities C		**-**		**(113.70)**
Net decrease/ Increase in cash and cash equivalents (A+B+C)		**95.12**		**(5,744.88)**
Opening cash and cash equivalents		**101.33**		**5,846.21**
Closing cash and cash equivalents for the purpose of Cash Flow Statement		**196.45**		**101.33**

Notes:

1) The above Cash Flow Statement has been prepared under the " Indirect Method " as set out in the Indian Accounting Standard (Ind AS)-7 on Statement of Cash Flows

2) Cash and cash equivalents do not include any amount which is not available to the Company for its use

Particulars	As at 31st March 2020	As at 31st March 2019
Balances with banks		
On current accounts	66.56	60.67
Cash on hand	129.89	40.66
Closing cash and cash equivalents **(Refer Note 9)**	196.45	101.33
Add : Deposits with banks (with more than 12 months maturity) and interest accrued there upon.	-	-
Closing cash and cash equivalents for the purpose of cash flow statement	**196.45**	**101.33**

Notes forming part of the Standalone Financial Statements

Note No : 1 Corporate Informations

VIRAT LEASING LIMITED ("the Company") is a public limited company incorporated and domiciled in India. The registered office of the Company is situated at 1, Crooked Lane, 3rd Floor Room No-324, Kolkata- 700 069, West Bengal, India. The Company's shares are listed on the BSE Ltd (The Bombay Stock Exchange) The Company is a Non-Deposit taking Systematically not important Non-Banking Financial Company and is Registered under Section 45-IA of the Reserve Bank of India Act, 1934. The Company is engaged in the business of making investments in shares and Securities, extending loans and advances and other financial services activities, except insurance and pension, funding activities, n.e.c

Note No. : 2 Basis of preparation

The accompanying financial statements of the Company have been prepared in accordance with Indian Accounting The accompanying financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) For all periods up to and including the year ended 31 March 2019, the Company prepared its in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together financial statements with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP or previous GAAP). These financial statements for the year ended 31 March 2020 are the first the Company has prepared in accordance with Ind AS. **Refer to note no. 8 and note no. 35(2) - First time adoption for information on how the Company adopted Ind AS.**

The financial statements have been prepared on a historical cost basis, except for derivative financial instruments and other financial assets held for trading all of which have been measured at fair value. The preparation of financial statements requires the management to make judgements, accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Areas involving a higher degree of judgement or complexity, or areas where assumptions are significant to the Company are discussed in **Note 7 - Significant accounting judgements, estimates and assumptions.** The financial statements are presented in Indian Rupees (INR Thousand) except when otherwise indicated.

Note No. : 3 Presentation of Financial Statement

These financial statements have been prepared in accordance with Ind AS 1- Presentation of Financial Statements as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013. The financial statements of the Company are presented in order of liquidity and in accordance with Schedule III (Division III) of the Companies Act, 2013 applicable to NBFCs, as notified by the Ministry of Corporate Affairs (MCA). An analysis regarding recovery or settlement within 12 months after the than 12 months after the reporting date (non–current) is presented in **Note 35(1)**reporting date (current) and more.

Financial assets and financial liabilities are generally reported on a gross basis except when, there is an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event and the parties intend to settle on a net basis in the following circumstances:

i) The normal course of business
ii) The event of default
iii) The event of insolvency or bankruptcy of the company and/or its counterparties.

Note No. : 4 Statement of Compliance

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ("Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as ammended) and other relevant provisions of the Act to the extent applicable and applicable guidelines issued by the Securities and Exchange Board of India ('SEBI')

Note No. : 5 Significant Accounting Policies

5.1 Revenue recognition

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. The Company has adopted Ind AS 115 Revenue from contracts with customers, with effect from April 1, 2018. Ind AS 115 establishes principles for reporting information about the nature, amount, timing and uncertainity of revenuesand cash flows arising from the contracts with its customersThe Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS115:Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties thatcreates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract:A performance obligation is a promise in a contract with a customer to transfer a good or a service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Companyexpects to be entitled in exchange for transferring promised goods or services to a customer, excluding amountscollected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has morethan one performance obligation, the Company allocates the transaction price to each performance obligation inan amount that depicts the amount of consideration to which the Company expects to be entitled in exchange forsatisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

Revenue includes the following:

I) Interest Income Under Ind AS 109 interest income is recognised by applying the Effective Interest Rate (EIR) to the gross carryingamount of financial assets other than credit-impaired assets and financial assets classified as measured at FVTPL.The EIR in case of a financial asset is computed

a. As the rate that exactly discounts estimated future cash receipts through the expected life of the financial assetto the gross carrying amount of a financial asset.

b. By considering all the contractual terms of the financial instrument in estimating the cash flows

c. Including all fees received between parties to the contract that are an integral part of the effective interestrate, transaction costs, and all other premiums or discounts.

Any subsequent changes in the estimation of the future cash flows is recognised in the statement of profit and loss with the corresponding adjustment to the carrying amount of the assets.

Interest income on credit impaired assets is recognised by applying the effective interest rate to the net amortized cost(net of provision) of the financial asset.

II) Dividend Income Dividend income is recognised on the date when the Company's right to receive the dividend is established , it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be reliably measured. in case of interim dividend, on the date of declaration by the Board of Directors; whereas in case of final dividend, on the date of approval by the shareholders.

III) Net Gain/(Loss) on Fair Value Changes
Any differences between the fair values of financial assets (including investments, derivatives and stock in trade)classified as fair value through the profit or loss ("FVTPL") held by the Company on the balance sheet date isrecognised as an unrealised gain / loss. In cases there is a net gain in the aggregate, the same is recognised in "Net gains on fair value changes" under Revenue from operations and if there is a net loss the same is disclosed under "Expenses" in the statement of profit and loss. Similarly, any realised gain or loss on sale of financial instruments measured at FVTPL is recognised in net gain /loss on fair value changes. However, net gain / loss on derecognition of financial instruments classified as amortized cost is presented separately under the respective head in the statement of profit and loss.

Income from investments in Equity / Preferance which are included within FVTOCI Category (Fair value through Other Comprehensive income) are recognised in OCI (Other comprehensive income) except the dividend on such investments which are recognised in Statement of Profit and Loss

IV) Profit and Loss from firm/ LLP
Profit and loss from partnership firm/LLP are accounted as per terms of respective Partnership/LLP agreement.

5.2 Property plant and equipment

An item of property, plant and equipment is recognised as an asset if it is probable that the future economic benefits associated with the item will flow to the company and its cost can be measured reliably. This recognition principle is applied to the costs incurred initially to acquire an item of PPE, and also costs incurred subsequently to add to, replace part of , or service it and subsequently carried at cost less accumulated depreciation and accumulated impairment losses, if any. The cost of an asset includes the purchase cost of materials, including import duties and non-refundable taxes, and any directly attributable costs of bringing an asset to the location and condition of its intended use. The carrying amount of the replaced part is derecognised. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision is met. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items(major components) of property, plant and equipment. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. During the year , in terms of Ind AS 36 Impairment of Assets ,the company is not required to determine impairment loss the impairment loss in respect of its assets.

Depreciation methods, estimated useful lives and residual value

Freehold land is not depreciated (Company does not own freehold land at the reporting date)Lease-hold land are amortised over the lease term (Company does not hold lease-hold land at the reporting date)Depreciation on other items of PPE is provided on a straight-line basis to allocate their cost, net of their residual value over the estimated useful life of the respective asset as specified in Schedule II to the Companies Act, 2013.The estimated useful lives are determined based on assessment, in order to reflect the actual usage of the assets. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The estimated useful lives considered are as follows:

Category	Useful life
Office Building	30 years
Furniture & Fixtures	10 years
Office Equipments including Air Conditioners	5 years

There exists no restrictions or any encumbrances on title by way of any security/ pledge of any property or plant & Equipment against any liabilty of the company The estimated useful lives, residual values and depreciation method are reviewed at-least at the end of each financial year and are adjusted ,wherever appropriate and required.

Capital work in progress ('CWIP')

Projects under commissioning and other CWIP are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost, if any. Subsequent expenditures relating to property, plant and equipment are capitalised only when it is probable that future economic benefit associated with these will flow to the company and the cost of the item can be measured reliably. Advances given to acquire property, plant and equipment are recorded as non-current assets and subsequently transferred to Capital work in progress on acquistion of related assets. Further, when work on capital work in progress is completed and it meet the critera of the asset, then it is transferred to Property plant and equipment.

5.3 Impairment of non-financial assets

Property, plant and equipment are evaluated for recover ability whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment loss previously recognized is reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment loss had not been recognized.

5.4 Financial Instruments
(i) Initial measurement of financial instruments The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments, as described in subsequent notes Financial instruments are initially measured at their fair value, except in the case of financial assets and financial liabilities recorded at FVTPL, transaction costs are added to, or subtracted from, this amount. Trade receivables are measured at the transaction price. When the fair value of financial instruments at initial recognition differs from the transaction price, the company accounts for the Day 1 profit or loss, as described below.

Day 1 profit or loss
When the transaction price of the instrument differs from the fair value at origination and the fair value is based on avaluation technique using only inputs observable in market transactions, the company recognizes the difference between the transaction price and fair value in net gain on day 1 (for first time adoption refer no.8)

(ii) Classification of financial instruments
The Company classifies its financial assets into the following measurement categories:
1. Financial assets to be measured at amortised cost
2. Financial assets to be measured at fair value through other comprehensive income
3. Financial assets to be measured at fair value through profit or loss account

The classification depends on the contractual terms of the financial assets, cash flows and the Company's business model for managing financial assets. The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The business model is assessed on the basis of aggregated portfolios based on observable factors. The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stresscase' scenarios into account. The Company also assesses the contractual terms of financial assets on the basis of its contractual cash flow

characteristics that are solely for the payments of principal and interest on the principal amount outstanding.'Principal' is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

iii) Financial Assets and Liabilities(a) Financial assets measured at amortized cost These financial assets comprise bank balances, loans, trade receivables and other financial assets. Financial Assets with contractual terms that give rise to cash flows on specified dates and represent solely payments of principal and interest (SPPI) on the principal amount outstanding and are held within a business model whose objective is achieved by holding to collect contractual cash flows are measured at amortized cost. These financial assets are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at amortized cost. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or a financial liability.
(b) Financial assets measured at fair value through other comprehensive income

Debt instruments
Investments in debt instruments are measured at fair value through other comprehensive income where they have:

a) contractual terms that give rise to cash flows on specified dates, that represent solely payments of principal and interest on the principal amount outstanding; and

b) are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. These debt instruments are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at fair value. Gains and losses arising from changes in fair value are included in other comprehensive income (a separate component of equity).Impairment losses or reversals, interest revenue are recognised in statement of profit and loss. Upon disposal, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to the statement of profit and loss. As at the reporting date the Company does not have any financial instruments measured at fair value through other comprehensive income.

Equity instruments

Investment in equity instruments are generally accounted for as at fair value through the statement of profit and loss account unless an irrevocable election has been made by management to account for at fair value through other comprehensive income such classification is determined on an instrument-by-instrument basis. Amounts presented in other comprehensive income for equity instruments are not subsequently transferred to statement of profit and loss. Dividends on such investments are recognised in statement of profit and loss.

© Items at fair value through profit or loss

The financial assets are classified as FVTPL if these do not meet the criteria for classifying at amortized cost or FVOCI. Items at fair value through profit or loss comprise:

• Investments (including equity shares) and stock in trade held for trading;
• Items specifically designated as fair value through profit or loss on initial recognition; and
• Debt instruments with contractual terms that do not represent solely payments of principal and interest.
• Derivative transactions Financial instruments held at fair value through profit or loss are initially recognised at fair value, with transaction costsrecognised in the statement of profit and loss as incurred. Subsequently, they are measured at fair value and any gains or losses are recognised in the statement of profit and loss as they arise.

Financial instruments held for trading

A financial instrument is classified as held for trading if it is acquired or incurred principally for selling or repurchasing in the near term, or forms part of a portfolio of financial instruments that are managed together and for which there is evidence of short-term profit taking, or it is a derivative not designated in a qualifying hedge relationship. Trading derivatives and trading securities are classified as held for trading and recognised at fair value.

d) The Company classifies its financial liabilities at amortized costs unless it has designated liabilities at fair value through the statement of profit and loss account or is required to measure liabilities at fair value through profit or loss such as derivative liabilities.

(e) Derivatives

The Company enters into derivative transactions being equity derivative transactions in the nature of Futures and Options in Equity Stock/ Index for trading purposes. Derivatives are recorded at fair value and carried as assets when their fair value is positive and as liabilities when their fair value is negative. The notional amount and fair value of such derivatives are disclosed separately. Changes in the fair value of derivatives are included in net gain on fair value changes.

(f) Impairment of financial assets

Overview of the ECL principles

The Company recognises loss allowances (provisions) for expected credit losses on its financial assets that are measured at amortised costs or at transaction cost which may approximates fair value However at the reporting date, the company does not have any exposure to non-fund exposuresThe Company applies a three-stage approach to measuring expected credit losses (ECLs) for the following categories of financial assets that are not measured at fair value through profit or loss:• debt instruments measured at amortised cost

• loan commitments; and
• financial guarantee contracts

However at the reporting date, the company does not have any loan commitments and financial guarantee contracts.

Equity instruments are not subject to impairment under Ind AS 109.The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected creditloss), unless there has been no significant increase in credit risk since origination, in which case, the allowance is basedon the 12 months' expected credit loss. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is the portion of Lifetime ECL that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after there porting date. Both Lifetime ECLs and 12-month ECLs are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments. The Company's loan portfolio comprises of only class, i.e Unsecured loans repayable on demand both to corporates and Indiviuals

Stage 1
All exposures where there has not been a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date and that are not credit impaired upon origination are classified under this stage. The Company classifies all standard advances and advances upto 30 days default from the date of demand of loan under this category. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2.The company has only one class of loan portfolio i.e. unsecured loans repayable on demand

Stage 2
All exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired are classified under this stage. 31 days to 90 days past due from the date of demand is considered as significant increase in credit risk.

Stage 3
All exposures assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred are classified in this stage. For exposures that have become credit impaired, a lifetime ECL is recognised and interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount90 days past due from the date of demand is considered as default for classifying a financial instrument as credit impaired. Since the company has only one class of loan i.e unsecured loans repayable on demand, 12 month expected credit loss will be just the same as lifetime expected credit loss, because the loan is repayable on demand which is shorter than 12 months as a result lifetime of a loan is that short period required to transfer cash when demanded by the company.

Credit-impaired financial assets
At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt financial assets carried at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The mechanics of ECL
Ind AS requires the company to calculate ECL based on probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to the Company in accordance with the contract and the cashflows that the company expects to receive. The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

Probability of default (PD) - The probability of default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.

Exposure at default (EAD) - The exposure at default is an estimate of the exposure at a future default date.
Loss given default (LGD) - The loss given default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the Company would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

Since all the loans given by the company are repayable on demand, in this specific of on-demand repayable loan there are two options

1) The borrower is able to pay immediately (if demanded) or
2) The borrower is not able to pay immediately Hence the company examines whether the borrower has sufficient liquid assets to repay the loan immediately If the borrower has sufficient liquid assets (cash and cash equivalents) to repay the outstanding loan including interest accrued therein, then ECL is close to zero, because probablity of default is zero However, the probability of loss (PD) is not zero, if the company assess that the borrower has no sufficient liquidas sets to repay the loan when demaded and accordingly the Company estimates the PD based on historical observed default rates adjusted for forward looking estimates, based upon macro-economic developments occuring in the economy and market it operates in and the relationship between key economic trends like GDP, benchmark rates set by the Reserve Bank of India, inflation and most importantly the competitive advantage and disadvantage the company has in comparison to its peer group(s).
Since the company's loan portfolio mainly comprises of unsecured loans (repayable on demand), Loss given default(LGD) is always close to 100%.

While the internal estimates of PD, LGD rates by the Company may not be always reflective of such relationships as temproray overlays (as mentioned in above para(s)), if any, are embedded in the methodology to reflect such macroeconomic trends reasonably.

Trade Receivables
The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. An impairment analysis is performed at each balance sheet date on an individual basis for major clients. In addition, number of minor receivables are grouped into homogenous groups and assessed for impairment collectively Based on Company's past history and the model under which it works, where it obtains most of the revenues on cut off dates or on settlement date, the Company does not provide for loss allowances during the reporting period

(I) Write-offs The Company reduces the gross carrying amount of a financial asset when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Company determines that the client or borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. Any subsequent recoveries against such loans are credited to the statement of profit and loss. However the Company continue to monitor such bad loans and takes every possible effort towards its recovery

(ii) Fair value measurements
Fair value is a market-based measurement, not an entity-specific measurement. Under Ind AS, fair valuation of financial instruments is guided by Ind AS 113 "Fair Value Measurement."For some assets and liabilities, observable market transactions or market information might be available. For other assets and liabilities, observable market transactions and market information might not be available. However, the objective of a fair value measurement in both cases is the same to estimate the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions(i.e. an exit price at the measurement date from the perspective of a market participant that holds the asset or owes the liability).

Three widely used valuation techniques specified in the said Ind AS are the market approach, the cost approach and the income approach which have been dealt with separately in the said Ind AS. Each of the valuation techniques stated as above proceeds on different fundamental assumptions, which have greater or less errelevance, and at times there is no relevance of a particular methodology to a given situation. Thus, the methods to be adopted for a particular purpose must be judiciously chosen. The application of any particular method of valuation depends on the company being evaluated, the nature of industry in which it operates, the company's intrinsic strengths and the purpose for which the valuation is made. In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each balance sheet date.

The Company uses the following hierarchy for determining and financial instruments by disclosing the fair value of valuation technique:

Level 1 financial instruments - Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

Level 2 financial instruments - Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are basedon unobservable inputs which are significant to the entire measurement, the Company will classify the instruments as Level 3.

Level 3 financial instruments - Those that include one or more unobservable input that is significant to the measurement as whole. The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. No such instances of transfers between levels of the fair value hierarchy were recorded during the reported period. Further In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognised in statement of profit and loss when the inputs become observable, or when the instrument is derecognised.

5.5 Expenses

(I) Finance costs

Finance costs represents Interest expense recognised by applying the Effective Interest Rate (EIR) to the grosscarrying amount of financial liabilities other than financial liabilities classified as FVTPL. The Company did not incur any finance cost as it has no borrowings during the reporting period. All other expenses are recognised as incurred

(ii) Employee Benefits

a) Short-term employee benefits

Short-term employee benefits in respect of salaries and wages, including non-monetary benefits if any are recognised as expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related service is rendered.

b) Defined contribution plans

The Company does not have any obligation towards defined contribution plans

c) Defined benefit plans

The Company does not have any obligation towards defined benefit plans

(iii) Income Taxa) Current tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities using the tax rates and tax laws that are enacted or substantively enacted by the balance sheet date and applicable for the period. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (eitherin other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Taxation Laws (Amendment) Act, 2019 enacted on December 11, 2019 (promulgated as the Taxation laws (Amendment)Ordinance, 2019 on September 20, 2019) amends the Income Tax Act, 1961, and Finance (No.2) Act, 2019.The Ordinance / Act provides domestic companies an option for lower tax rates, provided they do not claim certain deductions. The Company has elected not to exercise the option permitted under Section 115BAA of Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019 for the financial year 2019-2020The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously

b) Deferred tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction. Deferred tax assets are recognized for deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised. Unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities are realised simultaneously. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Minimum Alternate Tax (MAT)
Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that it is probable that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward.

Goods and services tax / value added taxes paid on incurring expenses
Since the Company is not required to get registered under Goods and Services Tax Act, (GST ACT), GST paidon expenses incurred are charged to statement of profit and loss

5.6 Cash and Cash Equivalents
Cash and cash equivalents in the Balance sheet comprise cash on hand, cheques on hand, balance with banks on current accounts and short term, highly liquid investments (if any) with an original maturity of three months or less and which carry insignificant risk of changes in value. They are held for the purposes of meeting short-term cash commitments (rather than for investment or other purposes)
For the purpose of the statement of cash flows, cash and cash equivalents are as defined above.

5.7 Leases
At the inception of the contract, the Company assesses whether a contract is, or contain, a lease. A contract is, orcontains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company assesses whether:

A) The contract involves the use of an identified asset, this may be specified explicitly or implicitly.

B) The Company has the right to obtain substantially all of the economic benefits from use of the asset through out the period of use, and

C) The Company has right to direct the use of the asset.With effect from April 1, 2019, new Ind AS 116 -Leases has come into effect replacing Ind AS 17Ind AS 116 - Leases introduces a single, on- balance sheet laese accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liabilityrepresenting its obligation to make lease payments.Lessor accounting remains similar to the current standard - i.e. lessors continue to classify leases as finance or operating leasesHowever the company does not have any lease contracts as a lessee, hence there is no impact in the financial statements of the Company

5.8 Provisions, contingent liabilities and contingent as sets
a)A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are not recognised for future operating losses. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the passage of time is recognized as finance costs. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation as at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of there rceivable can be measured reliably. The expense relating to provision is presented in the Statement of Profit and Loss net of any reimbursement.

b) A contingent liability is not recognised in the financial statements, however, is disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote. If it becomes probable that an outflow of future economic benefits will be required for an item dealt with as a contingentli ability, a provision is recognized in the financial statements of the period (except in the extremely rare circumstances where no reliable estimate can be made).

c) A contingent asset is not recognised in the financial statements, however, is disclosed, where an inflow of economic benefits is probable. When the realisation of income is virtually certain, then the related asset is no longer a contingent asset, and is recognised as an asset.

d) Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

5.9 Earnings per Share
a) Basic earnings per share are computed by dividing the net profit/(loss) after tax by the weighted average number of equity shares outstanding during the year.

b) Diluted earnings per share are computed by dividing the net profit/(loss) after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares.

5.10 Exceptional Items
The term exceptional items is neither defined in Ind AS nor in Schedule III. However, Ind AS 1 has reference to such items in paras 85,86,97 & 98. Accordingly when the items of income or expenses are material, the Company discloses its nature and amount separately. Following circumstances (as per para 98) gives circumstances that would give rise to the separate disclosure of items of income and expenses and includes:

1) Written down of inventories to net reliasable value or of PPE to recoverable amount, as well as reversals of such write-downs
2) restructuring of the activities of an entity and reversals of any provisions for the costs of restructuring;
3) disposals of items of PPE
4) disposals of investments
5) discontinued operations
6) litigations settlements; and
7) other reversals of provisions

In case the company has more than one such item of income/expense of the above nature which is exceptional, then such item sare disclosed on the face of the Statement of Profit and Loss. Details of the all individual items are disclosed in the notes

5.11 Contingencies and events occurring after the Balance Sheet date
Events occurring after the date of the Balance Sheet, which provide further evidence of conditions that existed at the Balance Sheet date or that arose subsequently, are considered up to the date of approval of accounts by the Board of Directors, where material.

5.12 Dividends on Ordinary Shares
The Company recognises a liability to make cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders A corresponding amount is recognised directly in equity

6. Segement Information
Primary Segment
The Company's primary business segments are reflected based on the principal business carried out i.e. Investments & Financing. All other activities of the Company revlove around the main business. The risk and returns of the business of the Company is not associated with geographical segmentation, hence there is no secondary segment reporting based on geographical segment. As such, there are no separate reportable segments as per the Indian Accounting Standard 108

7. Significant Accounting Judgements, Estimates and Assumptions
The preparation of the Company's financial statements in conformity with the Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assetsand liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of there porting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

7.1 Business Model Assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance is measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

7.2 Fair Value Measurement

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using different valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible a degree of judgment is required in establishing fair values. Judgments include considerations of inputs suchas liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

7.3 Impairment of financial asset

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances. It has been the Company's policy to regularly review its models in the context of actual loss experience and adjust when necessary. The impairment loss on loans and advances is disclosed in more detail in Note 5.2 (iii)(f) Overview of ECL principles.

7.4 Contingent liabilities and Provisions other than Impairment on Loan Portfolio

The Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration in the ordinary course of the Company's business. When the Company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Company records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed. Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

7.5 Effective Interest Rate (EIR)

The Company's EIR methodology, recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycleof the instruments, as well expected changes to India's base rate and other fee income/expense that are integral parts of the instrument

8. First Time Adoption

These financial statements, for the year ended 31 March 2020, are the first financial statements the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2019, the Company prepared its financial statements in accordance with Accounting Standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP or previous GAAP). Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for period sending on 31 March 2020, together with the comparative period data as at and for the year ended 31 March 2019,as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2018being the Company's date of transition to Ind AS. Note no. 35(2) explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2018 and the financial statements as at and for the year ended 31 March 2019.

Exemptions applied
Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

8.1 Investment in subsidiaries and associate
Ind AS 101 permits a first time adopter to measure its investment, at the date of transition, at cost determined in accordance with Ind AS 27, or deemed cost. The deemed cost of such investment shall be its fair value at the Company's date of transition to Ind AS, or Previous GAAP carrying amount at that date. The Company has elected to measure its investment in subsidiary and associate at the previous GAAP carrying amount as its deemed cost on the transition date.

8.2 Fair value measurement of financial assets or financial liabilities at initial recognition
Under Ind AS 109, if an entity measures a financial instrument on initial recognition based on valuation techniques that only use observable market data or current market transactions in the same instrument, and the fair value at initial recognition is different from the transaction price, then it is required to recognise the 'day one' gain or loss at initial recognition of this financial instrument. Ind AS 101 allows an entity to apply the 'day one' gain or loss recognition requirement of Ind AS 109 prospectively to the transactions entered into on or after the date of transition to Ind AS. The Company has opted for this exemption to recognise the 'day one' gain or loss on initial recognition arising due to difference in transaction cost and fair value prospectively for transactions entered into on or after the date of transition to Ind AS.

8.3 Estimates
An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accountingpolicies).**8.4 Classification and measurement of financial assets**Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debtinstruments) on the basis of the facts and circumstances that existed at the date of transition to Ind AS.

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Note No. : 9 Cash and cash equivalents

(Rs in '000)

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Cheques in Hand			5,000.00
Balances with bank (current account)	66.56	60.67	842.32
Cash on hand	129.89	40.66	3.90
	196.45	**101.33**	**5,846.21**

Note No. : 10 Receivables

(I) Trade receivables

(Rs in '000)

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Trade receivables considered good-secured	-		-
Trade receivables considered good-unsecured	1,438.58	88.65	64.36
Trade receivables which have significant increase in credit risk	-		-
Trade receivables credit-impaired	-		-
Total	1,438.58	88.65	64.36
Allowances for impairment loss	-	-	-
Total	1,438.58	88.65	64.36

(Rs in '000)

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Out of the above Trade receivables			
Trade receivables from Related parties	**0.00**	**0.00**	**0.00**

No trade or other receivable are due by directors or other officers of the NBFC or any of them either severally or jointly with any person, or debts due by firms including LLP, private companies respectively in which any director is a partner, or a director or a member. Trade receivables are non-interest bearing and are generally on terms of 30 to 60 days. The Company does not felt necessary to provide for Expected credit loss on trade receivables, as historic credit loss over the preceding three to five years on the total balance of non-credit impaired trade receivables is close to Nil

Reconciliation of impairment allowance on trade receivables

Particulars	Amount
Impairment allowance measured as per simplified approach	
Impairment allowance as on April 01, 2018	
Add: Addition during the year	Nil
Less: Reduction during the year	Nil
Impairment allowance as on April 01, 2019	Nil
Add: Addition during the year	Nil
Less: Reduction during the year	Nil
Impairment allowance as on March 31, 2020	Nil

The Management expects no default in receipt of trade receivables, also there is no history of default observed by the management. Hence, no ECL, has been recognised on trade receivables.

Note No. : 11 Loans

(Rs in '000)

Particulars	As at March, 2020	As at March, 2019	As at April, 2018
	At amortised cost	At amortised cost	At amortised cost
(A)			
i) Bills purchased and bills discounted	-	1,533.76	-
ii) Loans repayable on demand	90,805.92	101,534.67	101,035.79
iii) Term loans	-	-	-
iv) Leasing	-	-	-
v) Factoring	-	-	-
v) Others	-	-	-
Total (A) Gross	**90,805.92**	**103,068.43**	**101,035.79**
Less: Impairment loss allowance	4,540.30	5,153.42	5,051.79
Total (A) Net	**86,265.62**	**97,915.01**	**95,984.00**
(B)			
i) Secured by tangible assets	-	-	-
ii) Unsecured	90,805.92	103,068.43	101,035.79

Total (B) Gross	**90,805.92**	**103,068.43**	**101,035.79**
Less: Impairment loss allowance	4,540.30	5,153.42	5,051.79
Total (B) Net	**86,265.62**	**97,915.01**	**95,984.00**
(C)			
i) Public sector	-	-	-
ii) Others	-	-	-
Retail	-	-	-
Corporates	90,805.92	103,068.43	101,035.79
Total (C) Gross	**90,805.92**	**103,068.43**	**101,035.79**
Less: Impairment loss allowance	4,540.30	5,153.42	5,051.79
Total (C) Net	**86,265.62**	**97,915.01**	**95,984.00**

(Rs in '000)

Particulars	**As at March, 2020** **At amortised cost**	**As at March, 2019** **At amortised cost**	**As at April, 2018** **At amortised cost**
Out of the above loans			
Loans to related parties	**1,171.15**	**2,242.16**	**3,486.15**

Credit quality of assets

The table below shows the credit quality and the maximum exposure to credit risk based on the Company's internal policy and year end stage classification. The amount presented are gross of impairment allowances. Company's internal guidelines on ECL allowances are set out in Note no 5.2 (f) and Note no. 34(1)

(Rs in '000)

Particulars	**As at March, 2020**	**As at March, 2019**	**As at April, 2018**
Stage wise break up of loans			
Low credit risk (Stage 1)	90,805.92	103,068.43	101,035.79
Significant increase in credit risk (stage 2)	-	-	-
Credit impaired (Stage 3)	-	-	-
Total	**90,805.92**	**103,068.43**	**101,035.79**

An analysis of changes in the gross carrying amount as follows

	As at March, 2020				**As at March, 2019**		
Particulars	**Stage 1 collective**	**Stage 2 collective**	**Stage 3 collective**	**Total**	**Stage 1 collective**	**Stage 2 collective**	**Stage 3 collective**
Gross carrying amount opening balance	103,068.43	-	-	103,068.43	101,035.79	-	-
New assets orginated or purchased	45,149.43	-	-	45,149.43	42,735.34	-	-
Assets derecognised or repaid (excluding write offs)	(57,351.94)	-	-	(57,351.94)	(40,344.08)	-	-
Transfers to stage 1	-	-	-	-	-	-	-
Transfers to stage 2	-	-	-	-	-	-	-
Transfers to stage 3	-	-	-	-	-	-	-
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	-	-	-	-	-
Amounts written off	-	-	(60.00)	(60.00)	-	-	(358.62)
Gross carrying amount closing balance	**90,865.92**	-	(60.00)	**90,805.92**	**103,427.05**	-	(358.62)

Reconciliation of ECL Balance

Particulars	As at March, 2020				As at March, 2019		
	General approach				General approach		
	Stage 1 collective	Stage 2 collective	Stage 3 collective	Total	Stage 1 collective	Stage 2 collective	Stage 3 collective
ECL allowance - opening balance	5,153.42	-	-	5,153.42	5,051.79	-	-
New assets orginated or purchased	2,257.47	-	-	2,257.47	2,136.77	-	-
Assets derecognised or repaid (excluding write offs)	(2,867.60)	-	-	(2,867.60)	(2,017.20)	-	-
Transfers to stage 1	-	-	-	-	-	-	-
Transfers to stage 2	-	-	-	-	-	-	-
Transfers to stage 3	-	-	-	-	-	-	-
Impact on year end ECL of exposures transferred between stages during the year and reversal of ECL on account of recovery	-	-	-	-	-	-	-
Unwinding of discount	-	-	-	-	-	-	-
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	-	-	-	-	-
Changes to models and inputs used for ECL calculations	-	-	-	-	-	-	-
Amounts written off	-	-	(3.00)	(3.00)	-	-	(17.93)
ECL allowance - closing balance	**4,543.30**	**-**	**(3.00)**	**4,540.30**	**5,171.35**	-	**(17.93)**

Particulars	**Amount In Rs**		**(Rs in '000)**
Provision as per RBI Prudential Norms	**As at March, 2020**	**As at March, 2019**	**As at 1st April, 2018**
Standard Asset	227.01	253.84	252.59
Sub-Standard Asset	-	-	-
Doubtful Asset	-	-	-
Loss Asset	-	-	-
Total	**227.01**	**253.84**	**252.59**

Notes

a) Asset classifiation is as per Reserve Bank of India guidelines and provisions is as per Expected Credit Loss methodology as per Ind AS which is higher than minimum required as per prudential norms

b) As the ECL provisions is higher than provision required under IRACP (Income Recognition, Assets classification & provisioning, there is no requirement to create Impairment allowance reserve.

Note No. : 12 Investments

Particulars	As at March, 2020						As at March, 2019		
		At fair value					At fair value		
	Amortised cost	Through Other Comprehensive Income	Designated at Fair Value through Profit or Loss	Sub-Total	Others	Total	Amortised cost	Through Other Comprehensive Income	Designated at Fair Value through Profit or Loss
	1	2	3	4 = 2 + 3	5	6 = 1 + 5	1	2	3
i) Mutual funds	-	-	-	-	-	-	-	-	-
ii) Government securities	-	-	-	-	-	-	-	-	-
iii) Debt securities (Quoted)	-	-	-	-	-	-	-	-	-
iii) Equity instruments (quoted)	-	1,233.74	-	1,233.74	-	1,233.74		62.56	-
iv) Equity instruments (unquoted)	-	9,800.00	50,540.00	60,340.00	-	60,340.00	-	4,000.00	43,800.00
v) Subsidiaries (at cost)	-	-	-	-		-	-	-	-
vi) Associates (at cost)				-					
vii) Others				-					
Total (A) Gross	**-**	**11,033.74**	**50,540.00**	**61,573.74**	**-**	**61,573.74**	-	4,062.56	43,800.00
i) Investments outside India	-	-	-	-	-	-	-	-	-
ii) Investments in India	-	11,033.74	50,540.00	61,573.74	-	61,573.74	-	4,062.56	43,800.00
Total (B) Gross	**-**	**11,033.74**	**50,540.00**	**61,573.74**	**-**	**61,573.74**	-	4,062.56	43,800.00
Less: Allowance for impairment loss (C)	-	-	-	-	-	-	-	-	-
Total - Net (D)= (A)-(C)	**-**	**11,033.74**	**50,540.00**	**61,573.74**	**-**	**61,573.74**	-	4,062.56	43,800.00

As per Ind As 109, equity instruments measured at other than at cost and debt instruments measured at fair value through profit or loss do not require a separate evaluation of impairment amount. Hence, in such cases, the disclosure pertaining to impairment shall not be applicable

Investments at FVTOCI (Non-trade) Rs in '000)

Particulars	Face Value	Quantity	As at 31st March 2020	Quantity	As at 31st March 2019	Quantity	As at 1st April 2018
Equity (Quoted)							
Gail India Limited. (Bonus Shares)	10	2,000	470.44	3,333	57.89	10,000	3,285.50
Vodafone Idea Limited	10	-	-	100	4.68	-	-
Biocon Limited	5	2,000	763.30	-	-	-	-
Total			**1,233.74**		**62.56**		**3,285.50**
Aggregate Market value of Quoted shares			1,233.74		62.56		3,285.50

Equity (Unquoted) at FVTOCI (Non-trade)							
ABM Finlease Pvt. Ltd. (bonus share)	10	51,000	300.00	47,250	-	47,250	-
Shreyans Stockinvest Pvt.Ltd.(bonus share)	10	17,870	-	-	-	-	-
Excel Indra Build Pvt. Ltd.	10	16,000	8,000.00	-	-	-	-
Total			**8,300.00**		**-**		**-**
Aggregate Break-up value of Unquoted shares					1,356.08		4,062.80

Further refer note no 5.2 (iii) for the basis of classification, measurement and recognitionof FVTOCI investments

Number of shares are in full figures

Rs in '000)

Other Equity instruments (Pref shares) (Unquoted) (Non-trade) at FVTOCI							
Fast Flow Commodeal Ltd.	100	15,000	1,500.00	40,000	4,000.00	-	-
Total			**1,500.00**		**4,000.00**		**-**

Rs in '000)

Investments in Subsidiaries (At Cost)	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Icon Commotrade LLP (formerly Icon Commotrade Ltd	-	4,088.00	4,088.00
Total	**-**	**4,088.00**	**4,088.00**

<u>Disposal of subsidiary (Investments in LLPs)</u>

The company holds 56000 shares in Icon Commotrade Ltd of FV of Rs 10 each till 28th May, 2019, hence forth

Trade investments at FVTPL (Stock-in-trade) Unquoted **Rs in '000)**

Particulars	Face Value	Quantity	As at 31st March 2020	Quantity	As at 31st March 2019	Quantity	As at 1st April 2018
Equity Unquoted							
Mayborn Investment Pvt Ltd.	10	3,000	300.00	5,000	500.00	15,000	1,500.00
Vinsa Electricals Pvt. Ltd.	10	43,300	43,300.00	43,300	43,300.00	43,300	43,300.00
Shreyans Stockinvest Pvt.Ltd.	10	2,800	3,500.00	-	0.00	-	0.00
ABM Finlease Pvt.Ltd.	10	36,125	3,440.00	-	0.00	-	0.00
Total			**50,540.00**		**43,800.00**		**44,800.00**

No of shares are in full figures

Further refer note no 5.2 (iii) for the basis of classification, measurement and recognition of of FVTPL investments

Note No. : 13 Other financial assets

(Rs in '000)

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Balance recievable from LLP	3,948.21	-	-
Security deposit (CESC & BSNL)	6.74	6.74	
	3,954.95	**6.74**	**-**

(b) Balance receivable from LLP (being the subsidiary) represents the net amount of investments in such LLP; Details are as followsreceivable on disposal

(Rs in '000)

Original investment in LLP	Amount
Icon Commotrade LLP	4,088.00
Less: Share of loss	(114.76)
Carrying amount in LLP (A)	3,973.24
Sale proceeds from disinvestment in LLP (B)	3,948.21
Loss on disposal of investment (B-A)	(25.03)

Loss on disposal have been recognised as an exceptional item in the Statement of profit and loss for the F.Y 2019-20

Note No. : 14 Current tax assets (net)

(Rs in '000)

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Tax deducted at source	803.51	2,450.91	1,584.45
I.T (A.Y 2014-15)	863.10	-	-
Less : Provision for Income Tax	255.77	397.31	63.38
	1,410.84	**2,053.60**	**1,521.07**

Note No. : 15 Deferred tax Assets/Liabilites (net)

As at 31st March 2020 (Rs in '000)

Particulars	Opening Balance	Recognised in Profit or loss	Reclassified from equity to profit or loss	Recognised in Other Comprehensive Income	Closing Balance
Tax effect of items constituting deferred tax liabilities	-	-	-	-	-
Investment	15.48	-	-	305.29	320.77
	15.48	**-**		**305.29**	**320.77**
Tax effect of items constituting deferred tax assets					
ECL	1,339.89	(159.41)	-	-	1,180.48
	1,339.89	**(159.41)**	**-**	**-**	**1,180.48**
Net deferred tax (Asset) Liabilites/ (Income) Expense	**(1,324.41)**	**159.41**		**305.29**	**(859.70)**
As at 31st March 2019					
Tax effect of items constituting deferred tax liabilities					
Investment	846.02	-	-	(830.54)	15.48
	846.02	**-**	**-**	**(830.54)**	**15.48**

Tax effect of items constituting deferred tax assets					
ECL	1,300.84	39.05	-		1,339.89
Investments	-	-	-	-	-
	1,300.84	**39.05**	**-**	**-**	**1,339.89**
Net deferred tax (Asset) Liabilites/ (Income) Expense	**(454.82)**	**(39.05)**	**-**	**(830.54)**	**(1,324.41)**

NOTE NO : 16 PROPERTY, PLANT AND EQUIPMENT

(a)				**(Rs in '000)**
Particulars	**Office Building**	**Furniture & Fixture**	**Office equipments including AC**	**Total**
Gross block				
Gross carrying amount as at April 1, 2019	**-**	**-**	**-**	**-**
Additions during the year	-	86.55	58.95	**145.50**
Transfer grom Capital work in progress	1313.39	141.03	-	**1454.42**
Disposals /Deductions during the year	-	-	-	**-**
Gross carrying amount as at March 31, 2020	**1313.39**	**227.58**	**58.95**	**1599.92**
Depreciation /amortisation/ impairment				**-**
Accumulated depreciation/ amortisation as at April 1, 2019	**-**	**-**	**-**	**-**
Depreciation/ amortisation for the year	20.80	10.81	1.87	**33.47**
Disposals /Deductions during the year	-	-	-	**-**
Accumulated depreciation/ amortisation as at March 31, 2020	**20.80**	**10.81**	**1.87**	**33.47**
Net carrying amount as at March 31, 2020	**1292.60**	**216.77**	**57.08**	**1566.45**
Net carrying amount as at April 1, 2019	**-**			**-**
Gross block				
Gross carrying amount as at April 1, 2018	-			-
Additions during the year	-			-
Disposals /Deductions during the year	-			-
Gross carrying amount as at March 31, 2019	**-**			**-**
Depreciation /amortisation/ impairment				
Accumulated depreciation/ amortisation as at April 1, 2018	-			-
Depreciation/ amortisation for the year	-			-
Disposals /Deductions during the year	-			-
Accumulated depreciation/ amortisation as at March 31, 2019	**-**			**-**
Net carrying amount as at March 31, 2019	**-**			**-**
Net carrying amount as at April 1, 2018	**-**			**-**

(b) CAPITAL WORK IN PROGRESS	(Rs in '000)
Particulars	**Amount**
Gross block	
Gross carrying amount as at April 1, 2019	**1,454.42**
Additions during the year	-
Transfer to Property plant and equipment	**(1,454.42)**
Disposals during the year	-
Gross carrying amount as at March 31, 2020	**-**
Gross carrying amount as at April 1, 2018	-
Additions during the year	1,454.42
Transfer to Property plant and equipment	-
Disposals during the year	-
Gross carrying amount as at March 31, 2019	**1,454.42**

Note No. : 17 Other non-financial assets

(Rs in '000)

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Balance with taxation authorities	505.44	-	-
National pension Scheme		-	-
	505.44	**-**	**-**

Note No. : 18 Trade Payables

(Rs in '000)

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
(i) total outstanding dues of micro enterprises & small enterprises	-	-	-
(i) total outstanding dues of creditors other than micro enterprises & small enterprises		-	-
	-	**-**	**-**

Note No. : 19 Borrowings (other than debt instruments)

(Rs in '000)

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Short term borrowings (unsecured)	-	-	104.77
	-	-	**104.77**

Note No. : 20 Other financial liabilities

(Rs in '000)

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Security deposit	60.00		
	60.00	**-**	**-**

Security deposit is of short term nature hence Fair value approximates transaction value

Note No. : 21 Other non- financial liabilities

(Rs in '000)

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Liabilites for Expenses	**131.60**	149.01	115.83
TDS Payable	-		
Advance received	1.55	1.64	45.17
	133.15	**150.65**	**161.00**

Note No. : 22 Equity Share capital

(Rs in '000)

Particulars	As at 31st March 2020		As at 31st March 2019		As at 1st April 2018	
	No of Shares	Amount	No of Shares	Amount	No of Shares	Amount
(a) Authorised						
Equity shares of par value 10 /- each	13,000,000	130000.00	13,000,000	130,000.00	13,000,000	130,000.00
(b) Issued, subscribed and fully paid up						
Equity shares of par value 10 /- each	12,980,500	129805.00	12,980,500	129,805.00	12,980,500	129,805.00
		129805.00		**129,805.00**		**129,805.00**

Amount is in thousands except no of shares

(c) Reconciliation of number and amount of equity shares outstanding

Particulars	As at 31st March 2020		As at 31st March 2019	
	No of Shares	RS	No of Shares	RS
At the beginning of the year	12,980,500	129,805.00	12,980,500	129805.00
At the end of the year	12,980,500	129,805.00	12,980,500	129805.00

(d) The Company has only one class of equity shares. The holders of equity shares are entitled to receive dividend as declared from time to time and are entitled to one vote per share

(e) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.

(f) Shareholders holding more than 5 % of the equity shares in the Company

Name of the shareholder	31st March 2020		31st March 2019		1st Apri 2018	
	% of shares	No. of shares	% of shares	No. of shares	% of shares	No. of shares
		NIL				

(g) There are no shares reserved for issue under options and contracts / commitments for the sale of shares/ disinvestments

(h) For the period of 5 years immediately preceding the date as at which the Balance Sheet is prepared

Name of the Shareholder	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
	No of Shares	No of Shares	No of Shares
(a) Aggregate number and class of shares alloted as fully paid up pursuant to contract(s) without payment being received in cash	NIL	NIL	NIL
(b) Aggregate number and class of shares alloted as fully paid by way of bonus shares	NIL	NIL	NIL
© Aggregate number and class of shares bought back	NIL	NIL	NIL

(i) There were no securities issued having a term for conversion into equity / preference shares.

(j) There are no calls unpaid in respect of Equity Shares issued by the Company

(k) There are no forfeited shares by the Company

Note No. : 23 Other equity

(Rs in' 000)

Particulars	As at 31st March 2020		As at 31st March 2019		As at 1st April 2018
General Reserve					
Balance as per last account	**25,956.07**		**25,956.07**		**25,956.07**
Add: During the year	-		-		
Less: Utilized during the year	-	**25,956.07**	-	**25,956.07**	
Statutory Reserve pursuant to Section 45-IC of the RBI Act 1934					
Balance as per last account	**536.97**		**464.86**		**464.86**
Add: Transfer from Profit or loss	236.95	**773.91**	72.10	**536.97**	
Retained earnings					
Balance as per last account	**(159.33)**		**(447.74)**		**(447.74)**
Add : Net Profit for the Year	1,184.74		360.51		
Less : Transfer to Statutory Reserve	(236.95)	**788.46**	(72.10)	**(159.33)**	
Other Comprehensive Income					
Balance as per last account	**(1,394.63)**		**-**		**-**
Add : Other Comprehensive Income for the Year	1,649.82		(1,394.63)		
Less : Transfer to retained earnings	-	255.19	-	**(1,394.63)**	
		27,773.63		**24,939.07**	**25,973.20**

Nature and purpose of Reserves

1) General Reserve

Under the ersrwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013

2) Statutory Reserve

Statutory reserve (Statutory Reserve pursuant to Section 45-IC of The RBI Act, 1934): defines that every non banking finance institution which is a Company shall create a reserve fund and transfer therein a sum not less than twenty percent of its net profit every year as disclosed in the statement of profit and loss before any dividend is declared. The Company has transferred an amount of Rs 72.10 thousand in 2018-19 and Rs 236.95 thousand in 2019-20 to Statutory reserve pursuant to Section 45-IC of RBI Act, 1934.

3) Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to/from other comprehensive income income, or other distributions paid to shareholders if any and less any transfers to Statutory reserve out of current year's profit pursuant to Section 45-IC of the RBI Act, 1934

4) Other Comprehensive Income

Items of Other Comprehensive income represents the fair value changes (both realised/unrealised and net of income tax) in equity instruments irrevocably designated at FVTOCI as per the business model assessment of the Company and are not recycled to profit and loss However the same can be transferred within equity as permitted by the Ind AS

Note No. : 24 Interest Income (Rs in '000)

Particulars	Year ended 31st March, 2020		Year ended 31st March, 2019	
(a) Interest Income				
On financial assets measured at amortised cost				
Interest on loans	7,753.95		8,289.95	
Interest on bill discounting	-		-	
Other interest income	-	7,753.95	-	8,289.95
		7,753.95		**8,289.95**

Note No. : 25 Dividend (Rs in '000)

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
a) Dividend income		
From investments in Shares & Securities	17.34	25.63
	17.34	**25.63**

Note No. : 26 Net Gain /(Loss) on Fair Value Changes (Rs in '000)

Particulars	Year ended 31st March, 2020		Year ended 31st March, 2019	
Net gain /(loss) on financial instruments at fair value through				
Profit or loss				
(i) On trading portfolio				
Investments		(5,034.51)		(4,506.75)
Derivatives				
a) Net gain/(loss) from trade in options		38.34		54.96
b) Fair value changes in other derivatives		(180.35)		(1,190.41)
Total Net Gain /(Loss) on fair value changes		**(5,176.52)**		**(5,642.20)**
Fair value changes				
(i) On trading portfolio				
Investments				
(a) Realised	(5,034.51)		(4,506.75)	
(b) Unrealised	-	(5,034.51)	-	(4,506.75)
(ii) Derivatives				
(a) Realised	38.34		54.96	
(b) Unrealised	(180.35)	(142.01)	(1,190.41)	(1,135.45)
Total Net Gain /(Loss) on fair value changes		(5,176.52)		**(5,642.20)**

Note No. : 27 Other Operating Income (Rs in '000)

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Reversal of impairment lossess	613.13	-
	613.13	**-**

Note No. : 28 Other Income (Rs in '000)

Particulars	Year ended 31st March, 2020		Year ended 31st March, 2019	
(a) Interest				
Income tax refund	69.58		50.46	
TDS	-	69.58	-	50.46
(b) Other interest				33.76

Note No. : 29 Finance cost (Rs in '000)

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Interest Expense (Bank)	-	-
Interest Expense on short term borrowings	-	8.93
	-	**8.93**

Note No. : 30 Impairment of financial assets (expected credit loss) (Rs in '000)

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
ECL on loans	613.13	101.63
Less: transferred to other income	(613.13)	-
	-	**101.63**

Note No. : 31 Employee benefit expense (Rs in '000)

Particulars	Year ended 31st March, 2020		Year ended 31st March, 2019	
Managing director's remuneration	-		-	
Salaries and bonus	519.07		602.56	
Staff welfare	15.47		44.67	
		534.54		**647.23**

Note No. : 32 Other expenses (Rs in '000)

Particulars	Year ended 31st March, 2020		Year ended 31st March, 2019	
Payments to auditor				
As auditor for statutory audit	**15.00**		15.00	
Tax Audit fees			10.00	
Others	**14.50**	**29.50**	13.50	38.50

Internal audit fees	5.00	5.00
Accounting charges	16.00	16.00
Advertisement	43.03	19.29
Bank charges	0.12	0.44
Brokerage	12.00	-
Bad Debts	60.00	358.62
Conveyanace	28.80	28.74
Demat charges	2.20	2.18
Depository Charges	121.54	54.28
Office expenses	20.63	-
Loss from share of investments in LLP	114.76	-
Office & Establishment charges	54.38	40.74
Filing fees	9.40	7.20
Listing fees	354.00	295.00
General Expenses	6.61	4.43
Telephone expenses	3.53	3.32
Travelling expenses	-	29.54
Securities transaction charges	5.27	5.15
Professional fees	149.74	227.14
Rent	108.00	108.00
Printing & Stationery	26.38	63.79
Poatage & couriers	6.14	8.06
Registrar fees	30.98	26.55
Professional tax	2.50	2.50
	1,210.51	**1,344.44**

Note No. : 33 Tax expense

Particulars	**Year ended 31st March, 2020**		**Year ended 31st March, 2019**	
Current tax	255.77		333.93	
Taxation for earlier years	-		-	
Deferred tax **(refer note no 10)**	159.41		(39.05)	
		415.18		294.87
		415.18		**294.87**

The Company has elected not to exercise the option permitted under Section 115BAA of the Income Act, 1961 as introduced by the Taxation Laws (Amendment) Act 2019 for the F.Y. 2019-20

Reconciliation of total Income tax expense

(Rs in '000)

Particulars	As at 31st March 2020
Profit before tax for Computation	1,599.93
Tax using the Company's domestic tax rate (MAT @ 15.6%)	249.59
Non-deductible expenses	0.62
Tax -exempt dividend	(2.71)
Deductible loss allowances (due to reversal)	(95.18)
Realised gain on fair valuation	121.82
Others	(18.37)
Deferred tax on ECL	159.41
Total Income tax	**415.18**

For the F.Y 2018-19 , the Company was subjected to MAT, accordingly book profit for F.Y 2018-19 was Rs 1737.76 thousand and MAT was paid @ 19.24% of Rs 333.93 thousand

For Reconciliation of defered tax in OCI (refer note no 15)

Note No. : 34 Other comprehensive income /(loss)

(Rs in '000)

Particulars	Year ended 31st March, 2020		Year ended 31st March, 2019	
Items that will not be reclassified to profit or loss				
Fair value gain /(loss) of non-current Investments (Realised)	721.37		(2,284.71)	
Fair value gain /(loss) of non-current Investments (Unrealised)	1,233.74		59.53	
Less: Income tax relating to items that will not be reclassified to profit or loss	305.29	1,649.82	(830.54)	(1,394.63)
Total other Comprehensive Income		**1,649.82**		**(1,394.63)**

Note No. : 35 Other disclosures

1) Exceptional items (Disposal of Subsidiaries)

The company holds 56000 shares in Icon Commotrade Ltd of FV of Rs 10 each till 28th May, 2019, hence forth the said subsidiary converted into LLP with parent having proportionate share in profit or loss of LLP same as as it were before the conversion

The Company held 50.45% in profit sharing ratio of Icon Commotrade LLP upto 30th March, 2020 and on March 31, 2020, the Company disposed off its entire investment in the above subsidiary

Loss on disposal of subsidiary amounting to Rs 25.03 thousand was recognised as an exceptional item in the s atement of Profit and loss.

(Rs in '000)

Original investment in LLP	Amount
Icon Commotrade LLP	4,088.00
Less: Share of loss	(114.76)
Carrying amount in LLP (A)	3,973.24
Sale proceeds from disinvestment in LLP (B)	3,948.21
Net Loss on disposal of investment (B-A)	(25.03)

Loss on disposal have been recognised as an exceptional item in the Statement of profit and loss for the F.Y 2019-20

Note No. : 35 Other disclosures

3. Contingent liabilities and commitments (to the extent not provided for)

a) Contingent liabilities : **(Rs in '000)**

Outstanding Income Tax Demand (Under Section 143(3) of I.T Act 1961)	Assessment order	Date of filling	Comment of the Management
Rs 118.53 , A.Y.2011-12	12/31/2018	6/4/2019	Appeal filled with CIT
Rs 180.99, A.Y. 2012-13	12/31/2018	6/3/2019	Appeal filled with CIT
Rs 601.93, A.Y. 2014-15	12/30/2016	1/13/2017	Appeal filled with CIT

b) Commitments :

There are no capital commitments contracted by the Company during the period under review

C) Other Statutory & Legal Matters

There has been no significant and/ or material order(s) passed by any Regulators/Courts/Tribunals impacting the status. Further the Company received a notice from BSE dated August 10, 2017 regarding issue related to suspected shell company and appointment of forensic auditor thereon. BSE requested to submit various documents from time to time in this regard along with the queries and other information from the Company. The Company replied to all the reasonable queries issued by the BSE. Further BSE appointed M/s. BDO India LLP, Chartered Accountants to carry out the forensic audit of the Company. Without prejudice to the interests of the Company ,the Company has then from time to time provided all the necessary informations/ documents explanations as required by the forensic auditors and by the Exchange. Within the rights which are available to the Company, the company has sought legal advisory through its Counsels, and represented before the Exchange and the Courts from time to time. Further BDO India LLP issued a forensic audit report on March 11, 2020 to which the Company is in process to file its response before the appropriate forum and presently the matter is sub-judice as on 31 March, 2020

Note No. : 35 Other disclosures

4) There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March, 2018, March 2017 & April 2016. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

5) Disclosures as required by Indian Accounting Standard (Ind AS) 37:- Provisions, Contingent liabilities and Contingent assets

(i) Nature of provision

Provision for contingencies

Provision for contingencies represent provision towards various claims made/anticipated in respect of duties and taxes and other litigation claims against the Company based on the Management's assessment

(ii) Movement in provision:-

Particulars	Duties & Taxes	Other Litigation Claims	Total
Balance as at 1st April, 2019		NIL	
Provided during the year			
Used during the year		NIL	
Reversed during the year			
Balance as at 31st March, 2020		NIL	
Non-current		NIL	

Current

Balance as at 1st April, 2018	NIL
Provided during the year	
Used during the year	NIL
Reversed during the year	
Balance as at 31st March, 2019	NIL
Non -current	NIL
Current	

(6) Earnings per share - The numerators and denominators used to calculate Basic / Diluted earnings per share

(Rs in' 000)

Particulars		**2019-2020**	**2018-2019**
(a) Amount used as the numerator			
Profit after Tax -	(A)	**1,184.74**	**360.51**
(b) Weighted average number of equity shares outstanding used as the denominator for computing Basic Earnings Per Share	(B)	12,980.50	12,980.50
Add: Weighted average number of dilutive potential equity shares		-	-
(C) Weighted average number of equity shares outstanding used as the denominator for computing Basic Earnings Per Share	(C)	12,980.50	12,980.50
(d) Nominal value of equity shares	(Rs)	10.00	10.00
Basic earnings per share	**(A)/(B)**	**0.09**	**0.03**
Diluted earnings per share (A)/(C)		**0.09**	**0.03**

7) Segment Reporting :

The Company's primary business segments are reflected based on the principal business carried out i.e. Investments & Financing. All other activities of the Company revlove around the main business. The risk and returns of the business of the Company is not associated with geographical segmentation, hence there is no secondary segment reporting based on geographical segment. As such, there are no separate reportable segments as per the Indian Accounting Standard 108

Note No. : 35 Other disclosures *(Continued)*

5) Related party disclosures :

As per Ind AS 24 - Related Party Disclosures, specified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, the name of related party where control exists/able to exercise significant influence along with the transactions and year end balances with them as identified and certified by the management are as follows:

(a) Name of the related parties and description of their relationship

(i) Subsidiaries/ Step down subsidiaries

(1) Icon Coomotrade LLP **(Wholly owned Subsidiary upto 31st March ,2020)**

(ii) Associates/Joint Venture

Nil

(iii) Key Management Personnel (KMP)

(1)	Rajeev Kothari	Managing Director	
(2)	Pradeep Kumar Agarwal	Independent Director	
(3)	Veedhi Raja	Independent Director	
(5)	Jitendra Kumar Goyal	Non-Executive Director	
(6)	Manoj Biyani	Chief Financial Officer	
(7)	Bhawna Gupta	Company Secretary	**(Resigned w.e.f 29.02.2020)**
(8)	Puja Shaw	Company Secretary	**(Resigned w.e.f 05.07.2019)**
(9)	Pooja Kalanouria	Company Secretary	**Resigned w.e.f. 28.05.2019)**

(iv) Relative of Key Management Personnel with whom transcations took place during the year

(1)	Sumit Goyal	Son of Jitemdra Kumar Goyal

(v) Entities where Key Management Personnel and their relative have significant influence

(1) ABM Finlease Private Limited
(2) Anjaniputra Promoters Private Limited
(3) Ashok Vatika Agro Farms Private Limited
(4) Aurelian Commercial LLP
(5) Aurelian Trading LLP
(6) Centuple Commercial LLP
(7) Centuple Trading LLP
(8) Daulat Vintrade LLP
(9) Daffodil Dealtrade Private Limited
(10) Dignity Dealtrade Private Limited
(11) Goyal Commercial Private Limited
(12) Horizon Agro Processing Private Limited
(13) Icon Commotrade LLP
(14) Laxmidhan Properties Private Limited
(15) Mayborn Investments Private Limited
(16) Merit Commosales LLP
(17) Planet Dealtrade LLP
(18) Rambhakta Enterprise LLP
(19) Shreyans Stockinvest Private Limited
(20) Silverlake Tradelinks LLP
(21) Skylight Vintrade LLP
(22) SMRK Investment & Finance Private Limited
(Formerly Known as Managalchand Property & Investments Private Limted)
(23) Spectrum Pestorgan Private Limited
(24) Success Dealers LLP
(25) Sumit Technisch & Engineering Private Limited
(26) Suncity Dealers LLP
(27) Tubro Consultants & Enterprises Private Limited
(28) Twinkle Vintrade LLP
(29) Vibgyor Commotrade Private Limited
(30) Yashoyog Commercial LLP
(31) Zigma Commosales Private Limited

** (Significant influence will be influence or significant influence as the case may be)*

(vi) HUF & Trust where Key Management Personnel and their relative have significant influence

(1) G Jitendra HUF
(2) Virendra Kumar Goyal HUF
(3) Y K Goyal & Sons HUF
(4) Sumit Goyal Benefit Trust
(5) Varsha Goyal Benefit Trust
(6) Mahesh Biyani HUF
(7) Manoj Biyani HUF

** (Significant influence will be influence or significant influence as the case may be)*

Transaction with related party

Sl	Name of Related Party - Company or Individual	Nature of transactions and outstanding balances	FY 2019-20	FY 2018-19
	KEY MANAGEMENT PERSONNEL			
1	POOJA KALANOURIA	REMUNERATION	66,908.00	4,68,159.00
2	BHAWNA GUPTA	REMUNERATION	2,38,000.00	-
3	PUJA SHAW	REMUNERATION	40,833.00	-
4	MANOJ BIYANI	REMUNERATION	1,72,000.00	24,500.00
		PURCHASE OF SHARES & SECURITIES	3,20,000.00	-
Entities where Key Management Personnel and their relative have significant influence				
1	ABM FINLEASE PRIVATE LIMITED	PURCHASE OF SHARES & SECURITIES	67,50,000.00	38,80,000.00
		SALE OF SHARES & SECURITIES	5,00,000.00	-
		INVESTMENT MADE	3,00,000.00	-
2	CENTUPLE COMMERCIAL LLP	LOAN REPAID	2,32,498.00	2,37,504.00
		LOAN RECEIVABLE	-	2,31,068.00
		SUNDRY CREDITOR FOR EXPENSES	48,500.00	12,000.00
3	DAFFODIL DEALTRADE PVT LTD	PURCHASE OF SHARES & SECURITIES	10,00,000.00	-
4	DIGNITY DEALTRADE PRIVATE LIMITED	PURCHASE OF SHARES	1,50,000.00	25,00,000.00
5	HORIZON AGRO PROCESSING PVT LTD	ADVANCE RECEIVED		12,175.00
		ADVANCE REFUNDED		12,175.00
		BALANCE :		**NIL**
6	ICON COMMOTRADE LLP	INVESTMENT SOLD	39,48,214.70	-
		BALANCE RECEIVABLE	39,48,214.70	-
7	LIFESTYLE VANIJYA LLP	SALE OF SHARES & SECURITIES	32,50,000.00	-
8	MAHESH BIYANI	PURCHASE OF SHARES & SECURITIES	2,20,000.00	-
9	MAYBORN INVESTMENT PVT LTD	PURCHASE OF SHARES & SECURITIES	44,00,000.00	-
10	RAMBHAKTA ENTERPRISE LLP	LOAN REPAID	40,30,113.00	1,58,227.00
		LOAN RECEIVABLE	11,71,154.00	20,11,096.00
11	SHREYANS STOCKINVEST PVT LTD	PURCHASE OF SHARES & SECURITIES	2,50,000.00	-
		SALE OF SHARES & SECURITIES	20,00,000.00	-
		INVESTMENTS IN SHARES	-	44,00,000.00
		INVESTMENTS IN SHARES SOLD	-	30,00,000.00
12	SUMIT GOYAL	ADVANCE RECEIVED	1,46,000.00	-
		ADVANCE REFUNDED	1,46,000.00	-
		BALANCE:	**NIL**	-
13	TUBRO CONSULTANTS & ENTERPRISES (P) LTD	ADVANCE RECEIVED	66,588.00	1,06,176.00
		ADVANCE REFUNDED	66,673.00	1,04,541.00
		BALANCE:	**1,550.00**	**1,635.00**
		LOAN RECEIVABLE	5,02,836.00	-
		LOAN REFUNDED	5,02,836.00	-
		SUNDRY CREDITOR FOR EXPENSES	10,000.00	7,000.00
14	VIBGYOR COMMOTRADE PVT LTD	PURCHASE OF SHARES & SECURITIES	-	3,68,000.00
15	YASHOYOG COMMERCIAL LLP	LOAN RECEIVABLE	1,01,011.00	-
16	ZIGMA COMMOSALES PVT LTD	PURCHASE OF SHARES & SECURITIES	-	1,50,000.00

Note No. : 35 Other disclosures *(Continued)*

9) Financial instruments - Accounting, Classification and Fair value measurements

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which

Note 2 and Note 5 to the standalone financial statements.

A) Financial instruments by category

As at 31st March, 2020 **(Rs in '000)**

Particulars	Note No	Amortised Cost	FVTOCI	FVTPL	Cost	Total Carrying Value
1) Financial assets						
Cash and cash equivalents	9	196.45	-	-	-	196.45
Trade receivables	10	1,438.58	-	-	-	1,438.58
Loans	11	86,265.62	-	-	-	86,265.62
Investments	12	-	11,033.74	50,540.00	-	61,573.74
Other financial assets	13	3,954.95	-	-	-	3,954.95
TOTAL		**91,855.60**	**11,033.74**	**50,540.00**	-	**153,429.34**
2) Financial Liabilites						
Trade Payables	18	-	-	-	-	-
Borrowings	19	-				-
Other financial liabilities	20	60.00	-	-	-	60.00
TOTAL		**60.00**	**-**	**-**	-	**60.00**

As at 31st March, 2019 **(Rs in '000)**

Particulars	Note No	Amortised Cost	FVTOCI	FVTPL	Cost	Total Carrying Value
1) Financial assets						
Cash and cash equivalents	9	101.33	-	-	-	101.33
Trade receivables	10	88.65	-	-	-	88.65
Loans	11	97,915.01	-	-	-	97,915.01
Investments	12	-	4,062.56	43,800.00	4,088.00	51,950.56
Other financial assets	13	6.74	-	-	-	6.74
TOTAL		**98,111.73**	**4,062.56**	**43,800.00**	**4,088.00**	**150,062.29**
2) Financial Liabilites						
Trade Payables	18	-	-	-	-	-
Borrowings	19	-				-
Other financial liabilities	20	-	-	-	-	-
TOTAL		**-**	**-**	**-**	-	**-**

As at 1st April, 2018 **(Rs in '000)**

Particulars	Note No	Amortised Cost	FVTOCI	FVTPL	Cost	Total Carrying Value
1) Financial assets						
Cash and cash equivalents	9	5,846.21	-	-	-	5,846.21
Trade receivables	10	64.36	-	-	-	64.36
Loans	11	95,984.00	-	-	-	95,984.00
Investments	12	-	3,285.50	44,800.00	4,088.00	52,173.50
Other financial assets	13	-	-	-	-	-
TOTAL		**101,894.57**	**3,285.50**	**44,800.00**	**4,088.00**	**154,068.07**
2) Financial Liabilites						
Trade Payables	18	-	-	-	-	-
Borrowings	19	104.77	0.00	0.00	0.00	104.77
Other financial liabilities	20	0.00	0.00	0.00	0.00	0.00
TOTAL		**104.77**	**0.00**	**0.00**	**0.00**	**104.77**

Note No. : 35 Other disclosures *(Continued)*

B. Fair value hierarchy

(1) The fair value of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale

(2) The Company uses the following fair value hierarchy for determining and disclosing the fair value of financial instrument:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part , using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This level of hierarchy includes Company's investment in equity shares which are unquoted or for which quoted prices are not available at the reporting dates

Carrying value of investments in unquoted shares approximates cost at which they are purchased

(i) Financial assets measured at fair value on a recurring basis as at 31st March, 2020:

(Rs in '000)

Particulars	Level 1	Level 2	Level 3	Total
1) Financial assets				
(i) Investments in Equity Instruments				
At FVTOCI	1,233.74	-	9,800.00	11,033.74
(ii) Investments in Equity Instruments				
At FVTPL	-		50,540.00	50,540.00
Total	**1,233.74**	**-**	**60,340.00**	**61,573.74**

income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in

(ii) Financial assets measured at fair value on a recurring basis as at 31st March, 2019:

(Rs in '000)

Particulars	Level 1	Level 2	Level 3	Total
1) Financial assets				
(i) Investments in Equity Instruments				
At FVTOCI	62.56	-	4000.00	4062.56
(ii) Investments in Equity Instruments				
At FVTPL	-	-	43800.00	43800.00
Total	**62.56**	**-**	**47800.00**	**47862.56**

(iii) Financial assets measured at fair value on a recurring basis as at 1st April, 2018:

(Rs in '000)

Particulars	Level 1	Level 2	Level 3	Total
1) Financial assets				
(i) Investments in Equity Instruments				
At FVTOCI	3285.50	-	-	3285.50
(ii) Investments in Equity Instruments				
At FVTPL	-	-	44800.00	44800.00
Total	**3285.50**	**-**	**44800.00**	**48085.50**

Above investments excludes subsidiaries, since they are carried at cost

There have been no transfer between Level 1 and Level 3 for the years ended 31st March 2020 and 31st March 2019

The following methods and assumptions were used to estimate the fair values

Financial instruments measured at fair value

(I) Investments carried at fair value are generally based on market price quotations. However in cases where quoted prices are not available than different valuation technique are used by the management for different investments. Certain investments in equity instruments are not held for trading. Instead, they are held for long term strategic purposes, hence The Company has chosen to designate these investments in equity instruments at FVOCI since, it provides a more meaningful presentation. Further investments which are held for trading and company considers them as stock in trade are designated through FVTPL

Level 1 investments are valued at the quoted closing price on stock exchange. Investments included in Level 3 of the fair value hierarchy have been valued using the cost approach to arrive at their fair value.

Cost of unquoted equity instruments have been considered as an appropriate estimate of fair value because of wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.

As at 31st March, 2020, 31st March, 2019 and 1st April, 2018, the company did not hold any financial assets or financial liabilities which could have been categorized as Level 2

Note No. : 35(2) Disclosure Pursuant To Ind AS 101"FIRST TIME ADOPTION OF INDIAN ACCOUNTING STANDARDS"For reporting periods up to and including the year ended March 31, 2019, the Company prepared its financial statements in accordance with Indian GAAP (IGAAP or previous GAAP). The Company has prepared its financial statements in accordance with Ind AS prescribed under section 133 of the Act and other accounting principle sgenerally accepted in India and as notified by Ministry of Corporate Affairs with the transition date being April 1,2018. The impact of transition has been provided in the opening reserves as at April 1, 2018.In preparing these financial statements, the Company has opted to avail the choices available for certain transitional provisions with Ind AS 101, 'First time adoption of Indian Accounting Standards', which offers exemption from applying specified Ind AS retrospectively. The most significant of these provisions are in the following areas:

Note No. : 35(2) Disclosure Pursuant To Ind AS 101"FIRST TIME ADOPTION OF INDIAN ACCOUNTING STANDARDS"For reporting periods up to and including the year ended March 31, 2019, the Company prepared its financial statements in accordance with Indian GAAP (IGAAP or previous GAAP). The Company has prepared its financial statements in accordance with Ind AS prescribed under section 133 of the Act and other accounting principle sgenerally accepted in India and as notified by Ministry of Corporate Affairs with the transition date being April 1,2018. The impact of transition has been provided in the opening reserves as at April 1, 2018.In preparing these financial statements, the Company has opted to avail the choices available for certain transitional provisions with Ind AS 101, 'First time adoption of Indian Accounting Standards', which offers exemption from applying specified Ind AS retrospectively. The most significant of these provisions are in the following areas:

I. Classification and measurement of financial assets

At the transition date, the Company assessed the conditions for classification of financial assets and accordinglyclassified its financial assets at either amortized cost, fair value through other comprehensive income or fair valuethrough profit and loss account, as appropriate, under the provisions of Ind AS 109, 'Financial Instruments'.

II. De-recognition of financial assets and liabilities

The Company has elected not to recognize financial assets or financial liabilities which were derecognized inaccordance with previous GAAP as a result of transactions that occurred before the transition date.

III. Investment in subsidiaries

The financial statements prepared are separate financial statements. Ind AS 101 provides a one-time option toa first time adopter either to measure its investment in subsidiaries as per previous GAAP carrying value or at fair value on the date of transition. The Company has elected to measure its investment in subsidiaries as per previous GAAP carrying value.

III. Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any differences in accounting policies, if any).

IV. Fair value measurement of financial assets or financial liabilities at initial recognition

Under Ind AS 109, if an entity measures a financial instrument on initial recognition based on valuation techniques that only use observable market data or current market transactions in the same instrument, and the fair value at initial recognition is different from the transaction price, then it is required to recognize the 'day one' gain or loss at initial recognition of this financial instrument. Ind AS 101 allows an entity to apply the 'day one' gain or loss recognition requirement of Ind AS 109 prospectively to transactions entered into on or after the date of transition to Ind AS. The Company has opted for this exemption to recognize the 'day one' gain or loss on initial recognition arising due to difference in transaction cost and fair value prospectively for transactions entered into on or after the date of transition to Ind AS.

V. Impairment of financial assets

Under Ind AS provisions for losses are required to be computed as per the impairment principles laid out in Ind AS109 'Financial Instruments' which prescribes the expected credit loss model (ECL model) for the same. Accordingly, the difference between provisions as computed under previous GAAP and as computed under Ind AS is adjusted in retained earnings as at the date of transition and subsequently in the statement of profit and loss for the year ended March 31, 2019.

VI. Deferred tax

RECONCILIATION OF NET WORTH AND NET INCOME BETWEEN INDIAN GAAP AND IND AS FINANCIAL STATEMENTS

A) Reconciliation of shareholder's equity as per Indian GAAP and Ind AS financial statements

(Rs in '000)

Particulars	Note	As at 31st March	As at 1st April
Networth as reported under Previous GAAP			
Share Capital		129,805.00	129,805.00
Equity		28,454.71	27,032.08
Total Shareholder's equity as per Previous GAAP		**158,259.71**	**156,837.08**
Adjustments under Ind AS			
Gain/(loss) on fair value of investments	**(a)**	59.53	3,285.50
Impairment of financial instruments (ECL)	**(b)**	(4,899.58)	(4,799.20)
Deferred Tax impact on above adjustments	**(c)**	(1,324.41)	(454.82)
Total impact on networth		**(3,515.64)**	**(1,058.88)**
Total Shareholder's equity as per Ind AS Financial Statements		**154,744.07**	**155,778.20**

B) Reconciliation of total comprehensive income as per Ind AS with profit reported under previous GAAP:

(Rs in '000)

Particulars	Note	As at 31st March
Net Profit as reported under Previous GAAP		**1,423.88**
Gain on sale of investments previously recognised in revenue from	**(a)**	(1,000.79)
Provision for Expected credit loss (ECL)	**(b)**	(101.63)
Deferred Tax impact on above adjustments	**(c)**	(39.05)
Net Profit/(Loss) as per Ind AS		**360.51**
Other Comprehensive Income (Investments at FVTOCI)	**(b)**	(2,225.17)
Deferred Tax impact on above adjustments	**(c)**	(830.54)
Total Comprehensive Income /(Loss) as per Ind AS		**(1,034.12)**

C) Reconciliation of Statement of Cash Flows

There were no material differences between the statement of cash flows presented under Ind AS and the previous GAAP.

NOTES TO THE RECONCILIATION

(a). Fair valuation of investments

Under the previous Indian GAAP, investments in equity instruments, preference shares and mutual funds, were classified as long-term investments or current investments based on intended holding period and realizability. Longterm investments were carried at cost less provision for other than temporary decline in the value of such investments.

Current investments were carried at lower of cost and fair value. Under Ind AS, these investments are required to bemeasured at fair value. The resulting fair value changes of these investments have been recognized in other equity as at the date of transition and subsequently in the statement of profit or loss for the year ended March 31, 2019.
This has resulted in increase in retained earnings in April 2018 by Rs 3285.50 thousands and reduction in retained earnings in March 2019 by Rs 59.54 thousands with corresponding effect on deferred tax of Rs (846.02) thousands in April 2018 and with Rs 15.48 thousands in March' 2019

Further under previous GAAP sale and purchase of investments held as stock in trade were recorded in the statement of profit and loss as revenue and expenses, which is now eliminated and shown as Net gain/(loss) through FVTPL Further under previous GAAP net gain/(loss) on sale of long term investments were shown under revenue/expenses which is now designated as FVTOCI and recognised under Other Comprehensive Income.
Subsequent changes in fair value are recognised in OCI and Profit and loss as the case may be

(b). Impairment of financial instruments

Under Ind AS provisions for losses are required to be computed as per the impairment principles laid out in Ind AS 109 'Financial Instruments' which prescribes the expected credit loss model (ECL model) for the same. Accordingly, the difference between provisions as computed under previous GAAP and as computed under Ind AS is adjusted in retained earnings as at the date of transition and subsequently in the statement of profit and loss for the year ended March 31, 2019.

This has resulted in reduction in retained earnings in April 2018 by Rs 4799.02 thousands and reduction in retained earnings in March 2019 by Rs 4899.58 thousands with corresponding effect on deferred tax of Rs 1300.84 thousands in April 2018 and with Rs 1339.90 thousands in March' 2019 Further impairment loss of Rs 101.63 thousands was charged to statement of profit and loss for the year ended March'31 2019

©. Deferred tax

Indian GAAP required deferred tax accounting using profit and loss approach, which focused on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base.

The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which were not required under Indian GAAP.

In addition, the various transitional adjustments have led to temporary differences. Deferred tax adjustments are recognized in correlation to the underlying transaction either in retained earnings or a separate component of equity. Accordingly various deferred tax adjustments as mentioned in note (a) and note (b) are made in correlation to the underlying transactions

Note No. : 36

Risk Management

1) Financial risk management

Risk is an integral part of the Company's business and sound risk management is critical to success. The Company's primary businessare reflected based on the principal business carried out i.e. loans and investments (and all other activities of the company revolvearound the main business), hence the company is exposed to risks that are particular to its lending and the environment withinwhich it operates and primarily includes credit risk, liquidity risk and market risk.Since the company is Systematically non-important and non-deposit taking NBFC, and also in terms of Sub -Regulation (5) of Regulation 21 of SEBI (Listing Obligation and Disclosure Requirement), Regulations 2015 as amended, the Company is not requiredto have Risk Management Committee, but as a prudence the Board of Directors of the Company oversees the overall risk management approach, risk management strategies, procedures and principles.The senior management provides assurance that the Company's financial risks are identified, measured and managed in accordance with the Company's internal guidelines and risk objectives**a)**

Credit Risk

Credit risk is the risk that counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss to the Company.
The Company's main income generating activity inter-alia is lending to customers and therefore credit risk is a principal risk.
Credit risk mainly arises from loans and advances which are in entirety payable on demand.

The credit risk management guideline of the company seeks to have following controls and key metrics that allows credit risks to be identified, assessed, monitored and reported in a timely and efficent manner in compliance with regulatory requirements.

> Standardise the process of identifying new risks and having in place appropriate controls for these risks> Maintain an appropriate credit administration and loan review system
> Establish metrics for portfolio monitoring
> Minimize losses due to defaults or untimely payments by borrowers and implementing appropriate risk mitigation techniques.

In order to mitigate the impact of credit risk in the future profitability, the company makes reserves basis the Expected Credit Loss(ECL) Model for the outstanding loans including interest accrued but not due and interest overdue therein at balance sheet date. Asset classification is as per Reserve Bank of India guidelines and provisions is as per Expected Credit Loss Methodology as per Ind AS, which ever is higher than the minimum required as per prudential norms. The below discussion describes the Company's approach for assessing impairment as stated in the significant accounting policies.

The mechanics of ECL

Ind AS requires the company to calculate ECL based on probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to the Company in accordance with the contract and the cash flows that the company expects to receive. The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

Probability of default (PD) -

The probability of default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.

Exposure at default (EAD) -

The exposure at default is an estimate of the exposure at a future default date. The outstanding balance (including the interest accrued but not due and interest overdue) at the reporting date is considered EAD by the Company. Since all the loans given by the company are repayable on demand, in this specific of on-demand repayable loan there are two options1) The borrower is able to pay immediately (if demanded) or2) The borrower is not able to pay immediately Hence the company examines whether the borrower has sufficient liquid assets to repay the loan immediately If the borrower has sufficient liquid assets (cash and cash equivalents) to repay the outstanding loan including interest accrued therein, then ECL is close to zero, because probablity of default is zero The Company considers a financial instrument defaulted and therefore Stage 3 (credit impaired) for ECL Calculations in all cases when the borrower becomes 90 days past due on its contractual payments. As a part of the qualitative assessment of whether a customer is in default, the company also considers a variety of instances that may indicate unlikeness to pay. When such events occur, the Company carefully considers whether the event should result in treating the customer as defaulted and therefore assessed as Stage 3 for ECL calculations or whether Stage 2 is appropriate. Considering that the PD determined above factors in amount at default, there is no separate requirement to estimate EAD.

However, the probability of loss (PD) is not zero, if the company assess that the borrower has no sufficient liquid assets to repay the loan when demaded and accordingly the Company estimates the PD based on historical observed default rates adjusted for forward looking estimates, based upon macro-economic developments occuring in the economy and market it operates in and the relationship between key economic trends like GDP, benchmark rates set by the Reserve Bank of India, inflation and most importantly the competitive advantage and disadvantage the company has in comparison to its peer group(s).Based upon the above facts, the Company has assessed the following PD Percentage as at 31st March, 2020, while PD percentages for 31st March 2019 and on the date of transition remain same at 5%

CategoryLoans: Unsecured and repayable on demand

Stage 1: All Standard loans in the above category upto 30 days past due (DPD) are considered as Stage 1 assets for computation of ECL

Stage 2: Exposure under Stage 2 include under-performing loans having 31 to 90 days past due (DPD) for computation of ECL

Stage 3: Exposure under Stage 2 include non-performing loans with overdue more than 90 days past due (DPD).

Based upon historical data the Company assigns PD to Stage 1 and Stage 2 and applies it to the EAD to compute the ECL.

For Stage 3 assets PD is considered as 100%

	31st March, 2020		
Pools	**Stage1**	**Stage 2**	**Stage 3**
Unsecured loans, repayable on demand	5%	5%	100%

	31st March, 2019		
Pools	**Stage1**	**Stage 2**	**Stage 3**
Unsecured loans, repayable on demand	5%	5%	100%

	1st April, 2018		
Pools	**Stage1**	**Stage 2**	**Stage 3**
Unsecured loans, repayable on demand	5%	5%	100%

Loss given default (LGD) -
The loss given default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the Company would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage ofthe EAD.

Since the company's loan portfolio mainly comprises of unsecured loans (repayable on demand), Loss given default(LGD) is always close to 100%.

Pools	3/31/2020	3/31/2019	4/1/2018
Unsecured loans, repayable on demand	100%	100%	100%

The Company has applied internal guidelines to the ECL Model to consider the impact of the Covid-19 pandemic on the provision. Probability of default is consistent as mentioned above and LGD are always nearto 100% since the loans are unsecured. Further the company is assessing on the continuous basis the likelihood of increased credit risk and reasonable hair cuts in view of the Covid-19 pandemic.

The number of days past due shall exclude the moratorium period if any availed by the borrower for the purposes of asset classification as per the Company's internal guidelines.

Further refer note no 11 which provides information about exposure to credit risk and ECL on loan Trade receivables
Trade receivables are non-interest bearing and do not involve significant financing cost, further all the eceivables are of short term in nature, hence transaction value approximates fair value for trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. An impairment analysis is performed at each balance sheet date on an individual basis for major clients. In addition, number of minor receivables are grouped into homogenous groups and assessed for impairment collectively Based on Company's past history and the model under which it works, where it obtains most of the revenues on cut off dates or on settlement date, the Company does not provide for loss allowances during the reporting period

b) Liquidity Risk
Liquidity risk is the risk that the entity will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The entity's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they aredue, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to entity's reputation. Prudent liquidity risk management requires sufficient cash and marketable securities and availability of funds through adequate committed credit facilities to meet obligations when due and close out market positions. The Company has a view of maintaining liquidity with minimal risks while making investments. The Company invests its surplus funds in short term liquid assets. The Company monitors its cash and bank balances periodically in view of its short term obligations associated with its financial liabilities.

Refer note 37 for analysis of maturities of financial assets and financial liabilities.

c) Market Risk

Market risk arises when movements in market factors (interest rates, credit spreads, equity prices etc.)impact the Company's income or market value of its portfolios. The Company, in its course of business, is exposed to market risk due to change in equity prices and interest rates. The objective of market risk management is to maintain an acceptable level of market risk exposure while aiming to maximizing returns

(I) Equity price

The Company's exposure to equity price risk arises primarily on account of investments in equity instruments(both short term and long term). The Company designates its investments in equity instruments based upon its business model. Investments which are held for trading are fair valued through profit and loss, whereas investments which are held for long term and strategic purpose are fair valued through Other comprehensive income The Company's equity price risk is managed in accordance with the objective of the Company and as approved by the senior management of the Company

(ii) Interest Rate Risk

The Company is exposed to Interest rate risk if the fair value or future cash flows of its financial instruments will fluctuate as a result of changes in market interest rates. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. The Company's interest rate risk arises from interest bearing deposits with bank and loan given to customers. Such instrument exposes the Company to fair value interest rate risk. Management believes that the interest rate risk attached to these financial assets is not significant due to the nature of these financial assets.

d) Operational And Business Risk

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. when controls fails to operate effectively, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Company cannot expect to eliminate all operational risks, but it endeavours to manage these risks through a control framework and by monitoring and responding to potential risks. Controls include effective segregation of duties, access, authorisation and reconciliation procedures, staff education and assessment processes, such as the use of internal audit

Note No. : 36 Risk Management2) Capital Management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long term and short term goals of the Company The Company determines the amount of capital required on the basis of recurring business plan coupled with long term and short term Strategic investments and expansion plans. The funding needs are met through equity, cash generated from operations, short term borrowings and through use of bank overdrafts if required For the purpose of the Company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity shareholders of the Company. The Company's objective when managing capitalis to safeguard its ability to continue as a going concern so that it can continue to provide returns to shareholders and other stake holders The Company manages its capital structure and makes adjustments in light of changes in the financial condition and the requirement of the financial covenants if any. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders (buy back its shares) or issue new shares.

Note No. : 37 MATURITY ANALYSIS

(1) The table below shows an analysis of assets and liabilities analyzed according to when they are expected to be recovered or settled.

(Rs in '000)

Particulars	As at 31 March, 2020		
	Total	Within 12 months	After 12 months
I. Assets			
Financial Assets			
Cash and cash equivalents	196.45	196.45	-
Trade receivables	1,438.58	1,438.58	-
Loans	86,265.62	86,265.62	-
Investments	61,573.74	50,540.00	11,033.74
Other financial assets	3,954.95	3,948.21	6.74
	153,429.34	**142,388.86**	**11,040**
Non-Financial Assets			
Current tax assets (net)	1,410.84	547.74	863.10
Deferred tax assets (net)	859.70	-	859.70
Property plant and equipment	1,566.45	-	1,566.45
Other non- financial assets	505.44	-	505.44
	4,342.44	**547.74**	**3,794.70**
Total Assets	**157,771.78**	**142,936.61**	**14,835.18**
II. Liabilities			
Financial Liabilities			
Trade payables	-	-	-
Borrowings	-	-	-
Other financial liabilities	60.00	60.00	-
	60.00	**60.00**	-
Non-Financial Liabilities			
Other non-financial liabilities	133.15	133.15	-
	133.15	**133.15**	**-**
Total Liabilities	**193.15**	**193.15**	**-**
Net Assets	**157,578.63**	**142,743.46**	**14,835.18**

(Rs in '000)

Particulars	As at 31 March, 2019		
	Total	Within 12 months	After 12 months
I. Assets			
Financial Assets			
Cash and cash equivalents	101.33	101.33	-
Trade receivables	88.65	88.65	-
Loans	97,915.01	97,915.01	-
Investments	51,950.56	43,800.00	8,150.56
Other financial assets	6.74	-	6.74
	150,062.29	**141,904.99**	**8,157.30**
Non-Financial Assets			
Current tax assets (net)	2,053.60	1,190.50	863.10

Deferred tax assets (net)	1,324.41		1,324.41
Property plant and equipment	-	-	-
Capital work in progress	1,454.42	-	1,454.42
Other non- financial assets	0.00	-	-
	4,832.43	**1,190.50**	**3,641.93**
Total Assets	**154,894.72**	**143,095.49**	**11,799.24**
II. Liabilities			
Financial Liabilities			
Trade payables	-	-	-
Borrowings	-	-	-
Other financial liabilities	-	-	-
	-	**-**	**-**
Non-Financial Liabilities			
Other non-financial liabilities	150.65	150.65	-
	150.65	**150.65**	**-**
Total Liabilities	**150.65**	**150.65**	**-**
Net Assets	**154,744.07**	**142,944.84**	**11,799.24**

(Rs in '000)

Particulars	**As at 1 April, 2018**		
	Total	**Within 12 months**	**After 12 months**
I. Assets			
Financial Assets			
Cash and cash equivalents	5,846.21	5,846.21	-
Trade receivables	64.36	64.36	-
Loans	95,984.00	95,984.00	-
Investments	52,173.50	44,800.00	7,373.50
Other financial assets	-	-	-
	154,068.07	**146,694.57**	**7,373.50**
Non-Financial Assets			
Current tax assets (net)	1,521.07	1,521.07	-
Deferred tax assets (net)	454.82		454.82
Property plant & equipment	-	-	-
Other non- financial assets	-	-	-
	1,975.89	**1,521.07**	**454.82**
Total Assets	**156,043.96**	**148,215.64**	**7,828.32**
II. Liabilities			
Financial Liabilities			
Trade payables	-	-	-
Borrowings	104.77	104.77	-
Other financial liabilities	-	-	-
	104.77	**104.77**	**-**
Non-Financial Liabilities			
Other non-financial liabilities	161.00	161.00	-
	161.00	**161.00**	**-**
Total Liabilities	**265.77**	**265.77**	**-**
Net Assets	**155,778.20**	**147,949.88**	**7,828.32**

Note No. : 37 (2) Disclosure Pursuant to Reserve Bank of India Circular Dated 13 March, 2020

Disclosure pursuant to Reserve Bank of India (RBI) Circular No.RBI/2019-20/170 DOR (NBFC).CC.PD No.109/22.10.106/2019-20

Appendix based on above RBI Notification dated 13 March, 2020 on Implementation of Indian Accounting Standards (Ind AS)

(Rs in '000)

Asset classification as per RBI Norms	Asset classification as per Ind AS 109	Gross carrying amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying amount	Provisions required as per IRACP norms	Difference between Ind AS 109 Provisions and IRACP NORMS
(1)	(2)	(3)	(4)	(5) = (3) - (4)	(6)	(7) = (4) - (6)
Performing Assets						
Standard	Stage 1	90,805.92	4,540.30	86,265.62	227.01	4,313.28
	Stage 2	-	-		-	-
Subtotal		90,805.92	4,540.30	86,265.62	227.01	4,313.28
Non-Performing Assets						
(NPA)						
Sub-Standard	Stage 3	-	-	-	-	-
Doubtful upto 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
more than 3 years	Stage 3	-	-	-	-	-
Sub-total for doubtful		-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for loss		-	-	-	-	-
Other items such as	Stage 1	-	-	-	-	-
guarantees, loan commitments		-	-	-	-	-
etc. which are in the scope of	Stage 2	-	-	-	-	-
Ind AS 109 but not covered under		-	-	-	-	-
current Income Recognition,	Stage 3	-	-	-	-	-
Asset Classification and provisioning		-	-	-	-	-
(IRACP) norms		-	-	-	-	-
Sub-total		-	-	-	-	-
Total	Stage 1	90,805.92	4,540.30	86,265.62	227.01	4,313.28
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
	Total	90,805.92	4,540.30	86,265.62	227.01	4,313.28

(Rs in '000)

Particulars	Amount In Rs		
Provision as per RBI Prudential Norms	**As at March, 2020**	**As at March, 2019**	**As at 1st April, 2018**
Standard Asset	227.01	253.84	252.59
Sub-Standard Asset	-	-	-
Doubtful Asset	-	-	-
Loss Asset	-	-	-
Total	**227.01**	**253.84**	**252.59**

a) Asset classifiation is as per Reserve Bank of India guidelines and provisions is as per Expected Credit Loss methodology as per Ind AS which is higher than minimum required as per prudential norms

b) As the ECL provisions is higher than provision required under IRACP (Income Recognition, Assets classification & provisioning, there is no requirement to create Impairment allowance reserve.

Note No. : 37(3) Fraud

During the year there have been no such instances of fraud on the Company by the officers and employees, whether loan related misappropriations or cash embezzlements/ burglaries

Note No. : 37(4) Previous year figures

Previous year figures have been regrouped/reclassified, where necessary, to conform current year's classification.

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS
VIRAT LEASING LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

Opinion

We have audited the accompanying Consolidated Ind AS Financial Statements of **Virat Leasing Limited** (herein after referred to as "the Holding Company") and its Subsidiary (the Holding Company and its Subsidiary together referred to as "the Group") comprising of the Consolidated Balance Sheet as at March 31, 2020, the Consolidated Statement of Profit and Loss, including Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Ind AS Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Ind AS Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, and based on the considerations of the unaudited financial statements, and other information on separate financial statements of such subsidiary as provided by the management of the holding company, the aforesaid Consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("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 consolidated state of affairs of the Group as at March 31, 2020, the consolidated profit including other comprehensive income, the consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Ind AS Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence, we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to Note no. 38 and Note no. 39 of the consolidated Ind AS financial statements with reference to M/s Icon Commotrade LLP, the only subsidiary of the Virat Leasing Limited, wherein the management of the holding company has disposed of the entire controlling stake in the above-mentioned subsidiary after the business hours of March 30, 2020, hence M/s Icon Commotrade LLP ceased to be the subsidiary with effect from March 31, 2020 and the consolidated financial statement includes the financial position, and financial performance of such subsidiary upto March 30, 2020. Subsequent to disposal all the assets and liabilities, income and expenses were de-recognised from the consolidated financial statements and loss on such disposal of Rs 115.82 thousand was recognised as an expense in the consolidated financial statements for the year ended March 31, 2020. In effect the Consolidated financial statement drawn upto March 31, 2020 reflects position of the holding company only as contained in its separate financial statement.

We draw attention to Note no. 5.13 of consolidated financial statements which explains the uncertainties and management's assessment of the financial impact due to the prevailing situation related to the Covid-19 pandemic on the future performance of the Company.

Our opinion is not modified in respect of above two matters

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2020. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statement section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of risks of material misstatement of the consolidated financial statements. The result of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Description of Key Audit Matter

Transition to Ind AS accounting framework (as described in note 8 of the consolidated Ind AS financial statements)

Sr. No.	Key Audit Matter	How the matter was addressed in our audit
1.	In accordance with the roadmap for implementation of Indian Accounting Standards (Ind AS) for non-banking financial companies, as announced by the Ministry of Corporate Affairs ('the MCA'), the Company has adopted Ind AS from April 1, 2019 with an effective date of April 1, 2018 for such transition. For periods upto and including the year ended March 31, 2019, the Group had prepared and presented its consolidated financial statements in accordance with accounting standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (“Indian GAAP” or “previous GAAP”). In order to give effect of the transition to Ind AS, these consolidated financial statements for the year ended March 31, 2020, together with the comparative financial information for the previous year ended March 31, 2019 and the transition date balance sheet as at April 1, 2018 have been prepared under Ind AS. The transition has involved significant changes in the Group's financial reporting policies and processes, including generation of reliable and supportable financial information. Further the management has exercised significant judgement for giving an appropriate effect of the first-time adoption principles of Ind AS 101, as at transition date and to determine the impact of the new accounting framework on certain accounting and disclosure requirements prescribed under relevant accounting standards, to the extent applicable. In view of the material impact and complexities and significant judgement involved in implementing Ind AS, we have focused on this area in our audit.	***<u>Our audit procedures included:</u>*** In our audit approach, we assessed the impact of the transition to Ind AS and discussed with the management regarding the policies and procedures adopted for such transition. Our audit procedures included: 1. Read the Ind AS impact assessment performed by the management and the resultant changes made to the accounting policies considering the requirements of the new framework. 2. Assessed the judgement exercised by the management in applying the first-time adoption principles of Ind AS 101 especially in respect of fair valuation of assets and liabilities existing as at transition date. 3. Read changes made to accounting policies and estimates in light of the requirements. 4. We understood the financial statement closure process and the additional controls established by the Company for transition to Ind AS. 5. Assessed the judgement applied by the Company in determining its business model for classification of financial assets. 6. Tested the accounting adjustments posted as at the transition date and in respect of the previous year to convert the financial information reported under erstwhile Indian GAAP to Ind AS. 7. Assessed the judgement applied by the Company in respect of areas where the accounting treatment adopted or the disclosures made under the new accounting framework were inconsistent with the extant RBI Directions. Assessed disclosures made by the management for compliance with Ind AS.

Provision for Expected Credit Losses (ECL) on Loans (refer note no 5.4(f), note no. 11 note no. 36(1)(a) and note no. 37(2) to the Consolidated Financial Statements)

Sr. No.	Key Audit Matter	How the matter was addressed in our audit
1.	Management estimates impairment provision using Expected Credit loss model for the loan assets. Measurement of loan impairment involves application of significant judgement by the management. The most significant judgements are: Timely identification and classification of the impaired loans. Determination of probability of defaults (PD) and estimation of loss given defaults (LGD) based on the premise that loans made by the company are unsecured and relevant factors The estimation of Expected Credit Loss (ECL) on financial instruments involve significant judgments and estimates. Following are points with increased level of audit focus: . Classification of assets to stage 1, 2 or 3 using criteria in accordance with Ind AS 109 which also include considering the impact of recent RBI's Covid-19 regulatory circulars. . Accounting interpretations, assumptions and data used to build the models; . Inputs and judgements used by the management at various assets stages considering the current uncertain economic environment with the range of possible effects unknown to the country arising out of the Covid-19 pandemic . The disclosures made in the financial statements for ECL especially in relation to judgements and estimates made by the management in determination of the ECL. Considering the significance of such allowances to the overall financial statements and degree of judgement and estimation involved in computation of expected credit losses, this area is considered as key audit matter.	***Our audit procedures included:*** 1 In our audit approach we assessed the basis upon which the ECL model is build and discussed with the management of the Company in order to understand the mechanics of ECL deployed by the company to measure the loan impairment. 2 We examined that Board does not have approved policy for computation of ECL, but have in place the internal guidelines for computation of ECL. These internal guidelines address procedures and controls for assessing and measuring the credit risk on its loan portfolio. 3 We evaluated the operating effectiveness of controls across the process relevant to ECL including the judgments and estimates. 4 We evaluated the nature of loan assets of the company and held discussions with the management and assessed that the company has only one class of loan i.e. unsecured loans repayable on demand and 12 month ECL is just the same as lifetime ECL, because the all the loans are repayable on demand, which is shorter than 12 months as a result life time of a loan is that short period required to transfer cash when demanded by the company. 5 We tested the completeness of loans and advances included in the Expected Credit Loss calculations as of March 31, 2020 by reconciling it with the balances as per loan balance register as on date. 6 We tested assets on sample basis to verify that they were allocated to the appropriate stage. 7 For samples of exposure, we tested the appropriateness of determining EAD, PD and LGD 8 For forward looking assumptions used in ECL calculations, we held discussions with management, assessed the assumptions used to determine the probability weights assigned to the possible outcomes. During our examination we assessed that company the company estimates the PD based on historical observed default rates adjusted for forward looking estimates, based upon macro-economic developments occurring in the economy and market it operates in. 9 We performed an overall assessment of the ECL provision including the management's assessment on Covid-19 impact to determine if they were reasonable considering the Company's portfolio, risk profile, credit risk management practices and the macro-economic environment. We held discussions with the management on its assessment on Covid-19 impact and we assessed that management does not expect any significant haircuts in view of Covid-19. However, we could not assess the appropriateness of the future scenarios and assumptions made by the management in response to Covid-19 related economic uncertainty as we do not have the access of the detailed data (like Income tax returns, financial statements, projected financial statements, cash flow statements etc.) of the borrowers of the company. We assessed the adequacy and appropriateness of disclosures in compliance with the Ind AS 107 in relation to judgements used in estimation of ECL provisions.

Statutory and Legal Matters (Refer Note no. 35(2)(c)

Sr. No.	Key Audit Matter	How the matter was addressed in our audit
1.	The Company received a notice from BSE dated August 10, 2017 regarding issue related to suspected shell companies. BSE requested to submit various documents from time to time in this regard along with the queries and other information from the Company. Further BSE appointed M/s BDO India LLP, Chartered Accountants to carry out the forensic audit of the Company. The Company replied to all the queries issued by the BSE and provided all the necessary information /documents to the forensic auditors in this regard. Further BDO India LLP issued a forensic audit report on March 11, 2020 and the matter is sub-judice as on March 31, 2020Investments made in Limited Liability (LLP) The Company as on March 31st, 2018 had investments in one subsidiary namely **1) Icon Commotrade Ltd.** The above subsidiary got converted into LLP on May 31st, 2018 and the Company continued to hold investments as subsidiary in this LLP **(i.e. Icon Commotrade LLP as on March 31st, 2019**. The Company's investment in this subsidiary amount to Rs 40,88,000 representing 2.58**%** of the Company's total assets. Further NBFCs were advised vide **CC No. 214/03.02.002/2010-11dated March 30, 2011** that they are prohibited from contributing capital to any partnership firm or to be partners in partnership firms which includes Limited Liability Partnerships (LLPs). In case of existing partnerships, NBFCs were advised to seek early retirement from the said partnership firms/LLPs. Complying with the RBI Directives, the Company has retired from such LLP with effect from March 31, 2020 Accordingly, this matter has been identified as Key Audit Matter.	***Our audit procedures included:*** 1- We have checked up the order of the BSE issued pursuant to the SEBI's aforesaid directions and other relevant correspondence with the BSE and with the forensic auditors appointed by the BSE in this regard since inception. 2- We have also checked all the relevant legal petitions, applications, affidavits, rejoinders, inter- locutory applications as filed by the Company with Hon'ble High Court at Kolkata. 3- We communicated with the Management and those charged with Governance with respect to this matter and the Company is regular in replying to all the queries raised and all the documents sought by the Exchange (BSE) and by the forensic auditors. The forensic audit is in process and the matter is subjudice at present. 4- We examined the forensic audit report issued by M/s BDO India LLP on March 11, 2020. Further we held a discussion with the management and the Company is in process to file its response. The matter is sub-judice as on March 31, 2020***<u>Our audit procedures included:</u>*** 1) Performing analysis of the Notifications issued by the **RBI on June, 11 2013** where **NBFCs were advised vide CC No. 214/03.02.002/2010-11 dated March 30,2011** that they are prohibited from contributing capital to any partnership firm or to be partners in partnership firms including LLPs. Further as per RBI in cases of existing partnerships, NBFCs were advised to seek early retirement from the partnership firms including LLPs Further **RBI amended Notifications Nos. DNBS (PD).255/CGM (CRS)-2013 and DNBS (PD).256/CGM (CRS)-2013 both dated June 11, 2013 in this regard.** 2) Inspecting Board minutes and other appropriate documentation of authorization to assess whether the transactions were appropriately authorized. Communicating with the Board of Directors and those charged with Governance in order to understand the time period upto which the Company shall comply with the RBI directives in this regard. Further the meeting of the board of directors of the Company was held on 29th May, 2019 to call an Extra-Ordinary General Meeting of the members of the Company on 18th July,2019 to take approval from members for the disposal of the investments made in LLPs to comply with the RBI directives in this regard. ***We further assessed that the Company had disposed of its entire interest in LLP w.e.f March 31, 2020 and appropriate disclosures in terms of Ind AS 107 has been provided (Refer note 38 and Note 39 to the Consolidated Financial statement.***

Other Information

The Holding Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in Holding Company' Annual report, but does not include the consolidated financial statements, and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements, does not cover the other information and we do not express any form of assurance, conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of the audit or otherwise appears to be materially misstated.

When we read such other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's Responsibilities Relating to Other Information' in relation to other information in documents containing audited financial statements. We have nothing to report in this regard.

Responsibilities of Management for The Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Company and its subsidiary in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safe guarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments 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 Consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
In preparing the consolidated financial statements, The holding Company's Board of Director's is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors of the holding company is also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- *Identify and assess the risks of material misstatement of the consolidated financial statements*, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- *Obtain an understanding of internal control relevant to the audit* in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- *Evaluate the appropriateness of accounting policies used* and the reasonableness of accounting estimates and related disclosures made by management.

- *Conclude on the appropriateness of management's use of the going concern basis* of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- *Evaluate the overall presentation, structure and content of the consolidated financial statements*, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually origin aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in

(i) planning the scope of our audit work and in evaluating the results of our work; and
(ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2020 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We draw attention to Note no. 38 and Note no. 39 of the consolidated financial statements with reference to M/s Icon Commotrade LLP, the only subsidiary of the Virat Leasing Limited, wherein the management of the holding company has disposed of the entire controlling stake of 50.45% in the above-mentioned subsidiary after the business hours of March 30, 2020, hence M/s Icon Commotrade LLP ceased to be the subsidiary with effect from March 31, 2020 and the consolidated financial statement includes the financial position, and financial performance of such subsidiary upto March 30, 2020. Subsequent to disposal all the assets and liabilities, income and expenses were de-recognised from the consolidated financial statements and loss on such disposal of Rs 115.82 thousand was recognised as an expense in the consolidated financial statements for the year ended March 31, 2020. In effect the Consolidated financial statement drawn upto March 31, 2020 reflects position of the holding company only as contained in its separate financial statement.

Further We, did not audit the financial Statements and other information of the above-mentioned subsidiary whose separate financial statements reflects total assets of Rs 25531.32 thousands as at March 30, 2020 , total revenue, 'Nil', total expenses Rs 204.15 thousands, Net Loss Rs 204.15 thousands and total comprehensive loss of Rs 204.15 thousands for the period ended March 30, 2020 as considered in the consolidated financial statements upto March 30, 2020. These financial statements and other financial information are unaudited and have been furnished to us by the management of the Holding Company 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 and our report in terms of Section 143(3) of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on such unaudited financial statements and other financial information.

Report on Other Legal and Regulatory Requirements

1) As required by Section 143(3) of the Act, based on our audit and on the considerations of the information and necessary explanation provided to us by the management of Holding Company on separate Ind AS financial statements and the other financial information of subsidiary as noted in the 'Other Matter Paragraph' we report to the extent, applicable.

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 Group so far as it appears from our examination of those books.

c) The Consolidated Balance Sheet, the Consolidated statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended.

e) On the basis of the written representations received from the Directors of the holding company as on March 31, 2020 taken on record by the Board of Directors of the Holding Company none of the Directors is disqualified as on March 31, 2020 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 with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A".**

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 best of our information and according to the explanations given to us:

   i) The Consolidated Financial Statements disclosed the impact of pending litigations on the Consolidated Financial Position of the Group as at March 31, 2020 – (Refer Note 35(2) to the consolidated financial statements).

   ii) The Holding Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses during the year ended March 31, 2020

   iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.

3) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
In our opinion and according to the information and explanations given to us, by the Holding Company the remuneration paid by the Holding Company to its Directors during the current year is in accordance with the provisions of Section 197 read with Schedule V to the Act.

For and on behalf of

CA Chandra Kumar Chandak
Proprietorship
Membership Number: 054297
UDIN:20054297AAAADN2037

C.K. CHANDAK& CO
Chartered Accountants
Firm Registration Number: 326844E

Place: Kolkata
Date: 31.07.2020

Annexure –"A" to the Independent Auditors' Report on the Consolidated Financial Statements

[Referred to in Paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Virat Leasing Limited on the Consolidated Financial Statements for the year ended 31st March, 2020].

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to consolidated financial statements of **Virat Leasing Limited** ("the Holding Company") as of March 31, 2020 in conjunction with our audit of the consolidated financial statements of the Group for the year ended on that date.

Management's Responsibility for Internal Financial Controls
The Board of Director's of the Holding Company is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements 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 ('the ICAI"). 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 Act.

Auditor's Responsibility
Our responsibility is to express an opinion on the Company's internal financial controls with reference to consolidated financial statements 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") issued by the Institute of Chartered Accountants of India ("the ICAI") and the Standards on Auditing prescribed under Section143(10) of the Companies Act,2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effective internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements
A company's internal financial control with reference to consolidated financial statement 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 with reference to consolidated financial statement includes those policies and procedures that: -

(i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Group;

(ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Group are being made only in accordance with authorizations of management and directors of the Holding Company; and

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements
Because of the inherent limitations of internal financial controls with reference to consolidated financial statements 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 the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements 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 Holding Company has, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at March 31, 2020, based on the internal control with reference to consolidated financial statements criteria established by the Holding 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 (the 'Guidance Note').

Other Matters
Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting is not applicable to Subsidiary Company being a Limited Liability Partnership (LLP), incorporated under the Limited Liability Partnership Act, 2008.

For and on behalf of

C.K. CHANDAK& CO
Chartered Accountants
Firm Registration Number: 326844E

CA Chandra Kumar Chandak
Proprietorship
Membership Number: 054297
UDIN:20054297AAAADN2037

Place: Kolkata
Date: 31.07.2020

CONSOLIDATED BALANCE SHEET as at 31st March, 2020, 2019 and April 1, 2018 (Rs In '000)

Particulars	Note No.	As at 31st March 2020		As at 31st March 2019		As at 1st April 2018	
I. ASSETS							
(1) Financial Assets							
(a) Cash and cash equivalents	**9**	196.45		182.72		5,930.10	
(b) Receivables	**10**						
(i) Trade receivables		1,438.58		88.65		64.36	
(c) Loans	**11**	86,265.62		97,915.01		95,984.00	
(d) Investments	**12**	61,573.74		57,227.81		56,050.75	
(e) Other financial assets	**13**	3,954.95	153,429.34	6.74	155,420.93	12.50	158,041.70
(2) Non-Financial Assets							
(a) Current tax assets (net)	**14**	1,410.84		2,053.60		1,521.07	
(b) Deferred tax assets (net)	**15**	859.70		1,324.41		454.82	
(c) Property, plant and equipment	**16(a)**	1,566.45		-		-	
(d) Capital work in progress	**16(b)**	-		1,454.42		-	
(e) Other Intangibles (Goodwill on consolidation)		-		24.42		24.42	
(f) Other non- financial assets	**17**	505.44	4,342.44	-	4,856.86	-	2,000.31
Total Assets			**157,771.78**		**160,277.79**		**160,042.02**
II. LIABILITES AND EQUITY							
Liabilities							
(1) Financial Liabilities							
Payables	**18**						
(a) Trade payables							
(i) total outstanding dues of micro enterprises and small enterprises		-		-		-	
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-		-		-	
(b) Borrowings (other than debt instruments)	**19**	-		1,410.36		104.77	
(c) Other financial liabilities	**20**	60.00	60.00	-	1,410.36	-	104.77
(2) Non-Financial Liabilities							
(a) Other non-financial liabilities	**21**	133.15	133.15	156.80	156.80	169.04	169.04
Total Liabilities			193.15		1,567.16		273.81
(3) Equity							
(a) Equity share capital	**22**	129,805.00		129,805.00		129,805.00	
(b) Other equity	**23**	27,773.63		24,926.73		25,972.69	
Equity attributable to equity holders of the parent			157,578.63		154,731.73		155,777.69
(c) Non-controlling interest			-		3,978.89		3,990.52
Total Equity			**157,578.63**		**158,710.63**		**159,768.21**
Total Liabilities and Equity			**157,771.78**		**160,277.79**		**160,042.02**
Corporate Information	**1**						
The accompanying notes 1 to 39 are an integral part of the Consolidated financial statements			-0		0		0

As per our report of even date attached

For C. K. Chandak & Co.
Chartered Accountants
FRN: 326844E

(CA Chandra Kumar Chandak)
Proprietor
Membership No. 054297
UDIN: **20054297AAAAD01055**

Place: Kolkata
Date: 31.07.2020

For and on behalf of the Board of Directors

Rajeev Kothari
Managing Director
DIN: 00147196

Jitendra Kumar Goyal
Director
DIN: 00468744

Brij Mohan Jha
Company Secretary
PAN: ALUPJ8034G

Manoj Biyani
Chief Financial Officer
PAN: AEFPB3880C

CONSOLIDATED STATEMENT OF PROFIT AND LOSS for the years ended 31st March 2020 and 2019 (Rs in '000)

Particulars	Note No	Year ended 31st March 2020	Year ended 31st March 2019
Revenue from operations			
i) Interest income	**24**	7,753.95	8,289.95
ii) Dividend	**25**	17.34	25.63
iii) Net gain on fair value change	**26**	-	-
iv) Other operating income	**27**	613.13	-
I Total Revenue from operations		8,384.41	8,315.58
II Other Income	**28**	195.58	84.22
III Total Income(I+II)		**8,579.99**	**8,399.80**
Expenses:			
i) Finance cost	**29**	-	20.43
ii) Net loss on fair value change	**26**	5,176.52	5,642.20
iii) Impairment of financial instruments	**30**	-	101.63
iv) Employee benefit expense	**31**	534.54	647.23
v) Depreciation, amortisation and impairment	**16(a)**	33.47	-
vi) Other expenses	**32**	1,211.57	1,356.40
IV Total Expenses		**6,956.10**	**7,767.88**
V Profit before exceptional items and tax (III - IV)		**1,623.89**	**631.92**
VI Exceptional Items		-	-
VII Profit /(Loss) before tax (V + VI)		**1,623.89**	**631.92**
VIII Tax expense :	**33**		
(1) Current tax		255.77	333.93
(2) Deferred tax		159.41	(39.05)
(3) Tax adjustment for earliers			
Total tax expense		**415.18**	**294.87**
IX Profit /(Loss) for the period from continuing operations (VII - VIII)			
X Profit /(Loss) for the year		**1,208.71**	**337.05**
XI Other Comprehensive Income / (Loss)	**34**		
(A) (i) Items that will not be reclassified to profit or loss		1,955.11	(2,225.17)
(ii) Income tax relating to items that will not be recycled to profit or loss		305.29	(830.54)
(B) (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be recycled to profit or loss		-	-
Total other Comprehensive Income / (Loss) (A)+(B)		**1,649.82**	**(1,394.63)**
XII Total Comprehensive Income /(Loss) for the year (X + XI)		**2,858.53**	**(1,057.59)**
(Comprising of profit /(loss) and other comprehensive income/(loss) for the year)			
XIII Net profit attributable to:			
Owners of parent		1,208.71	348.67
Non-controlling interests		-	(11.63)
XIV Other comprehensive income attributable to:			
Owners of parent		1,649.82	(1,394.63)
Non-controlling interests		-	-
XV Total comprehensive income attributable to:			
Owners of parent		2,858.53	(1,045.96)
Non-controlling interests		-	(11.63)
XII Earnings per equity share*(Nominal value per share Rs 10 /-)*			
Basic and diluted **(Refer Note no 35 (5))**		**0.09**	**0.03**
Number of shares used in computing earnings per share			
Basic and diluted **(Refer Note no 35 (5))**		12,980,500	12,980,500
Corporate Information	**1**		
The accompanying notes 1 to 39 are an integral part of the Consolidated financial statements			

As per our report of even date attached

For C. K. Chandak & Co.
Chartered Accountants
FRN: 326844E

(CA Chandra Kumar Chandak)
Proprietor
Membership No. 054297
UDIN: **20054297AAAADN2037**

Place: Kolkata
Date: 31.07.2020

For and on behalf of the Board of Directors

Rajeev Kothari
Managing Director
DIN: 00147196

Jitendra Kumar Goyal
Director
DIN: 00468744

Brij Mohan Jha
Company Secretary
PAN: ALUPJ8034G

Manoj Biyani
Chief Financial Officer
PAN: AEFPB3880C

For the year ended 31st March, 2020 | For the year ended 31st March, 2019 | (Rs in '000)

Balance as at 1st April, 2019	Changes in equity share capital during the year	Balance as at 31st March, 2020	Balance as at 1st April, 2018	Changes in equity share capital during the year	Balance as at 31st March, 2019
129,805.00	-	129,805.00	129,805.00	-	129,805.00

(b). Other equity : (Rs in '000)

Particulars	Reserves and Surplus			Other Comprehensive Income	Total other equity	Non-Controlling Interest
	Capital reserve	Retained Earnings	Statutory reserve			
Balance as at 1st April, 2019	25,956.07	(166.98)	532.27	(1,394.63)	**24,926.73**	**3,978.89**
Changes in equity during the year ended 31st March, 2020						
Profit for the year		1,208.71			1,208.71	
Transfer to statutory reserve		(241.74)	241.74		-	
Non-controlling interest		(11.63)			(11.63)	(3,978.89)
Other Comprehensive income/loss for the year				1,649.82	1,649.82	
Transfer from/to other Comprehensive income/retained earnings		-		-	-	
Balance as at 31st March, 2020	**25,956.07**	**788.36**	**774.01**	**255.19**	**27,773.63**	**-**

(b).Other equity : (Cont) (Rs in '000)

Particulars	Reserves and Surplus			Other Comprehensive Income	Total other equity	Non-Controlling Interest
	General Reserve	Retained Earnings	Statutory reserve			
Balance as at 1st April, 2018	25,956.07	(448.24)	464.86	-	**25,972.69**	**3,990.52**
Changes in equity during the year ended 31st March, 2019						
Profit for the year		337.05			337.05	
Transfer to statutory reserve		(67.41)	67.41		-	
Non-controlling interest		11.63			11.63	(11.63)
Other Comprehensive income/loss for the year				(1,394.63)	(1,394.63)	
Transfer from/to other Comprehensive income/retained earnings		-		-	-	
Balance as at 31st March, 2019	**25,956.07**	**(166.98)**	**532.27**	**(1,394.63)**	**24,926.73**	**3,978.89**

The accompanying notes 1 to 39 are an integral part of the consolidated financial statements

As per our report of even date attached

For C. K. Chandak & Co.
Chartered Accountants
FRN: 326844E

(CA Chandra Kumar Chandak)
Proprietor
Membership No. 054297
UDIN: **20054297AAAADN2037**

Place: Kolkata
Date: 31.07.2020

For and on behalf of the Board of Directors

Rajeev Kothari
Managing Director
DIN: 00147196

Jitendra Kumar Goyal
Director
DIN: 00468744

Brij Mohan Jha
Company Secretary
PAN: ALUPJ8034G

Manoj Biyani
Chief Financial Officer
PAN: AEFPB3880C

CONSOLIDATED CASH FLOW STATEMENT for the year ended 31st March 2020 **(Rs in '000)**

Particulars	Year ended 31st March 2020		Year ended 31st March 2019	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before exceptional items and tax		**1,623.89**		**631.92**
Adjustments to reconcile profit before exceptional items and tax to net cash				
Finance costs	-		20.43	
Depreciation	33.47			
Interest on TDS/IT refund	(69.58)		(50.46)	
(Profit)/Loss from disposal of investments in subsidiary (LLP)	115.82			
Other miscellaneous income	(126.00)		-	
Other interest	-		(33.76)	
		(46.28)		(63.79)
Operating profit/loss before working capital changes		**1,577.61**		**568.13**
Adjustments to reconcile operating profit to cash flow provided by changes in working capital				
Decrease/(increase) in trade and other receivables	(1,349.92)		(24.29)	
(Increase) /Decrease in other financial Assets	(3,948.21)		5.76	
Decrease / (Increase) in other non-financial assets	137.31		(532.53)	
(Decrease)/Increase in Trade Payables	-		-	
(Decrease)/ Increase in other financial liabilities	60.00			
(Decrease)/ Increase in other non-financial liabilities	(23.65)		(12.24)	
		(5,124.48)		(563.30)
Cash generated from operations		**(3,547)**		**4.84**
Tax Expense		255.77		333.93
Exceptional items		-		
Net cash generated from operating activities A		**(3,802.64)**		**(329.09)**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Investments in PPE	(145.50)		(1,454.42)	
Decrease/ (Increase) in loans	11,649.38		(1,931.01)	
Decrease/ (Increase) in investments	(6,472.73)		(3,402.23)	
Other interest	-		33.76	
Other miscellaneous income	126.00		-	
Interest on TDS/IT refund	69.58		50.46	
Net cash used in investing activities B		**5,226.73**		**(6,703.44)**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Borrowings (other than debt instruments)	(1,410.36)		1,305.59	
Interest Expense	-		(20.43)	
Net cash (used in) financing activities C		**(1,410.36)**		**1,285.15**
Net decrease/ Increase in cash and cash equivalents (A+B+C)		**13.73**		**(5,747.38)**
Opening cash and cash equivalents		**182.72**		**5,930.10**
Closing cash and cash equivalents for the purpose of Cash Flow Statement		**196.45**		**182.72**

Notes:

1) The above Cash Flow Statement has been prepared under the '' Indirect Method '' as set out in the Indian Accounting Standard (Ind AS)-7 on Statement of Cash Flows

2) Cash and cash equivalents do not include any amount which is not available to the Company for its use

3) Cash and cash equivalents as at the Balance Sheet date consists of:

Particulars	As at 31st	As at 31st March
Balances with banks		
On current accounts	66.56	96.79
Cash on hand	129.89	85.93
Closing cash and cash equivalents **(Refer Note 9)**	196.45	182.72
Add : Deposits with banks (with more than 12 months maturity) and interest	-	-
Closing cash and cash equivalents for the purpose of cash flow statement	**196.45**	**182.72**

As per our report of even date attached

For C. K. Chandak & Co.
Chartered Accountants
FRN: 326844E

(CA Chandra Kumar Chandak)
Proprietor
Membership No. 054297
UDIN: **20054297AAAADN2037**

Place: Kolkata
Date: 31.07.2020

For and on behalf of the Board of Directors

Rajeev Kothari
Managing Director
DIN: 00147196

Jitendra Kumar Goyal
Director
DIN: 00468744

Brij Mohan Jha
Company Secretary
PAN: ALUPJ8034G

Manoj Biyani
Chief Financial Officer
PAN: AEFPB3880C

Notes forming part of the Consolidated Financial Statements

Note No : 1 Corporate Informations
VIRAT LEASING LIMITED ("the Company") is a public limited company incorporated and domiciled in India. The registered office of the Company is situated at 1, Crooked Lane, 3rd Floor Room No-324, Kolkata- 700 069, West Bengal, India.The Company's shares are listed on the BSE Ltd (The Bombay Stock Exchange)The Company is a Non-Deposit taking Systematically not important Non-Banking Financial Company and is Registered under Section 45-IA of the Reserve Bank of India Act, 1934. The Company together with its subsidiary (collectively the Group) is engaged in the business of making investments in shares and Securities, extending loans and advances and other financial services activities, except insurance and pension, funding activities, n.e.c The Company had one Subsidiary 'Icon Commotrade LPP (formerly Icon Commotrade Limited) incorporated and domiciled in India. Pursuant to sale of entire investments in Icon Commotrade LLP, by the parent, the said LLP ceased to be the subsidiary w.e.f 31st March, 2020.

Note No. : 2 Basis of preparation
The accompanying consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time)For all periods up to and including the year ended 31 March 2019, the Group prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read togetherwith paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP or previous GAAP). These consolidated financial statements for the year ended 31 March 2020 are the first the Group has prepared in accordance with Ind AS.

Refer to note no. 8 and note no. 35(1) - First time adoption for information on how the Group adopted Ind AS.
The consolidated financial statements have been prepared on a historical cost basis, except for derivative financial instruments and other financial assets held for trading all of which have been measured at fair value. The preparation of consolidated financial statements requires the management to make judgements, accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosure of contingent liabilities, at the end of the reporting period.Although these estimates are based on the management's best knowledge of current events and actions, uncertaintyabout these assumptions and estimates could result in the outcomes requiring a material adjustment to the carryingamounts of assets or liabilities in future periods. Areas involving a higher degree of judgement or complexity, orareas where assumptions are significant to the Company are discussed in **Note 7 - Significant accounting judgements, estimates and assumptions.** The consolidated financial statements are presented in Indian Rupees (INR in Thousands) except when otherwise indicated.

Note No. : 3 Presentation of Financial Statements
These consolidated financial statements have been prepared in accordance with Ind AS 1- Presentation of Financial Statements as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133of the Companies Act, 2013.The consolidated financial statements of the Company are presented in order of liquidity and in accordance with Schedule III(Division III) of the Companies Act, 2013 applicable to NBFCs, as notified by the Ministry of Corporate Affairs(MCA). An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non–current) is presented in **Note 37(1)**Financial assets and financial liabilities are generally reported on a gross basis except when, there is anuncon ditional legally enforceable right to offset the recognised amounts without being contingent on a future event and the parties intend to settle on a net basis in the following circumstances:
i) The normal course of business
ii) The event of default
iii) The event of insolvency or bankruptcy of the company and/or its counter parties

Note No. : 4.1 Statement of Compliance
These consolidated financial statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS')notified under Section 133 of the Companies Act, 2013 ("Act") read with Rule 3 of the Companies(Indian Accounting Standards) Rules, 2015 (as ammended) and other relevant provisions of the Act to the extent applicable and applicable guidelines issued by the Securities and Exchange Board of India ('SEBI')

Note No. : 4.2 Basis of Consolidation
The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 March2019. The Company consolidates a subsidiary when it controls it. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to effect those returns through its power over the investee. Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including: The contractual arrangement with the other vote holders of the investee.
> Rights arising from other contractual arrangements
> The Group's voting rights and potential voting rights The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial

statements from the date the Group gains control until the date the Group ceases to control the subsidiary. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March.

Consolidation procedure

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full).Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements.

IndAS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions. Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies inline with the Group's accounting policies. All intra-group assets, liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. Non Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Company's shareholders. The Company accounts for its share of pre-acquistion profits as capital profit and adjusted with net assets to arrive at Goodwill/ Bargain purchase.

Disposal of investments in Subsidiary

The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets lessliabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary. The Consolidated Financial Results of the Company includes the results of the one Subsidiary i.e. Icon Commotrade LLP formerly (Icon Commotrade Limited) for the year ended March 31st, 2019 and upto March 30, 2020. Further the Company disposed off the investments in the above subsidiary on 31st March, 2020 and subsequently derecognised the assets and liabilities, and Income and expenses from the above consolidated financial results w.e.f March 31st, 2020. The Company had 50.45% share of contribution in the above mentioned LLP and was assessed as a subsidiary at the time of making the investments. Further refer note 38 and note 39 to the consolidated financial statements

Note No. : 4.3 Business combination

(a) Business combinations are accounted for using the acquistion method . At the acquistion date, identifiable assets acquired and liabilites aaumedare measured at fair value. For this purpose , the liabilites assumed include contigent liabilites representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. The consideration transferred is measured at fair value at acquistion date and includes the fair value of any contigent consideration. However, deferred tax asset or liability arising from a business combination are measured and recognised in accordance with the requirements of Ind As 12, Income Taxes. Where the consideration transferred exceeds the fair value of the net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill Alternatively, in case of a bargain purchase wherein the consideration transferred is lower than the fair value of the net identifiable assets acquired and liabilites assumed, the difference is recorded as a gain in other comprehensive income and accumulated in equity as capital reserve. In case of business combinations involving entities under common control, the above policy does not apply. Business combinations involving entities under common control are accounted for using the pooling of interest method. The net assets of the transferor entity or business are accounted at their carrying amounts on th date of the acquistion subject to necessary adjustments require to harmonise accounting policies . Any excess or shortfall of the consideration paid over the share capital of transferor entity or business is recognised as capital reserve under equity.

(b) Goodwill

Good will arising on the acquistion of a subsidiary represents the excess of the consideration transferred in the business combination over the Group's interest in the net fair value of the identifiable assets acquired , liabilites assumed and contigent liabilites recognised at the date of acquistion. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses.An impairment loss recognised for goodwill is not reversed in a subsequent period. On disposal of a subsidiary the attributable amount of goodwill is included in the determination of profit or loss on disposal.

(c) Bargain purchase

A bargain purchase is a business combination in which the net fair value of the identifiable assets acquired and liabilites assumed exceeds the aggregate of the consideration transferred , the NCI and the fair value of any previously held equity interest in the acquiree. Before recognising a gain on the bargain purchase , the parent reassess whether it had correctly identified all of the assets acquired and all of the liabilites assumed and recognise any additional assets or liabilites that are identified in that review. If after applying the said requirements and performing the reassessment the bargain purchase remains the parent should recognise the resulting gain in other comprehensive income (OCI) on the acquistion date and accumulate the same in equity as Capital reserve. However if there is no clear evidence of the underlying reasons for classifying the business combination as a bargain purchase , the bargain purchase should be recognised directly in equity as capital reserve.

Note No. : 5 Significant Accounting Policies5.1 Revenue recognition

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. The Group has adopted Ind AS 115 Revenue from contracts with customers, with effect from April 1, 2018. Ind AS 115establishes principles for reporting information about the nature, amount, timing and uncertainity of revenues and cash flows arising from the contracts with its customers The Group recognises revenue from contracts with customers based on a five step model as set out in Ind As115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or a service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation. Revenue includes the following:

I) Interest Income

Under Ind AS 109 interest income is recognised by applying the Effective Interest Rate (EIR) to the gross carryingamount of financial assets other than credit-impaired assets and financial assets classified as measured at FVTPL. The EIR in case of a financial asset is computed

a. As the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.
b. By considering all the contractual terms of the financial instrument in estimating the cash flows
c. Including all fees received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts. Any subsequent changes in the estimation of the future cash flows is recognised in the consolidated statement of profit and losswith the corresponding adjustment to the carrying amount of the assets. Interest income on credit impaired assets is recognised by applying the effective interest rate to the net amortized cost(net of provision) of the financial asset.

II) Dividend Income

Dividend income is recognised on the date when the Group's right to receive the dividend is established , it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be reliably measured. in case of interim dividend, on the date of declaration by the Board of Directors; whereas in case of final dividend, on the date of approval by the shareholders.

III) Net Gain/(Loss) on Fair Value Changes

Any differences between the fair values of financial assets (including investments, derivatives and stock in trade)classified as fair value through the profit or loss ("FVTPL") held by the Group on the balance sheet date is recognised as an unrealised gain / loss. In cases there is a net gain in the aggregate, the same is recognised in "Net gains on fair value changes" under Revenue from operations and if there is a net loss the same is disclosed under "Expenses" in the statement of profit and loss. Similarly, any realised gain or loss on sale of financial instruments measured at FVTPL is recognised in net gain /loss on fair value changes. However, net gain / loss on derecognition of financial instruments classified as amortized cost is presented separately under the respective head in the consolidated statement of profit and loss. Income from investments in Equity / Preferance which are included within FVTOCI Category (Fair value through Other Comprehensive income) are recognised in OCI (Other comprehensive income) except the dividend on such investments which are recognised in Consolidated Statement of Profit and Loss

IV) Profit and Loss from firm/ LLP

Profit and loss from partnership firm/LLP are accounted as per terms of respective Partnership/LLP agreement.

5.2 Property plant and equipment

An item of property, plant and equipment is recognised as an asset if it is probable that the future economic benefits associated with the item will flow to the Group and its cost can be measured reliably. This recognition principle is applied to the costs incurred initially to acquire an item of PPE, and also costs incurred subsequently to add to, replace part of , or service it and subsequently carried at cost less accumulated depreciation and accumulated impairment losses, if any. The cost of an asset includes the purchase cost of materials, including import duties and non-refundable taxes, and any directly attributable costs of bringing an asset to the location and condition of its intended use. The carrying amount of the replaced part is derecognised. All other repair and maintenance costs are recognised in the consolidated statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision is met. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items(major components) of property, plant and equipment. The cost and related accumulated depreciation are eliminated from the consolidated financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Consolidated Statement of Profit and Loss. During the year , in terms of Ind AS 36 Impairment of Assets ,the Group is not required to determine impairment loss he impairment loss in respect of its assets.

Depreciation methods, estimated useful lives and residual value

Freehold land is not depreciated (Group does not own freehold land at the reporting date)Lease-hold land are amortised over the lease term (Group does not hold lease-hold land at the reporting date)Depreciation on other items of PPE is provided on a straight-line basis to allocate their cost, net of their residual value over the estimated useful life of the respective asset as specified in Schedule II to the Companies Act, 2013.The estimated useful lives are determined based on assessment, in order to reflect the actual usage of the assets. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The estimated useful lives considered are as follows:

CategoryUseful life

Office Building30 years Furniture & Fixtures10 years Office Equipments including Air Conditioners5 years There exists no restrictions or any encumbrances on title by way of any security/ pledge of any property or plant & Equipment against any liabilty of the Group. The estimated useful lives, residual values and depreciation method are reviewed at-least at the end of each financial year and are adjusted ,wherever appropriate and required.

Capital work in progress ('CWIP')

Projects under commissioning and other CWIP are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost, if any. Subsequent expenditures relating to property, plant and equipment are capitalised only when it is probable that future economic benefit associated with these will flow to the Group and the cost of the item can be measured reliably. Advances given to acquire property, plant and equipment are recorded as non-current assets and subsequently transferred to Capital work in progress on acquistion of related assets. Further, when work on capital work in progress is completed and it meet the critera of the asset, then it is transferred to Property plant and equipment

5.3 Impairment of non-financial assets

Property, plant and equipment are evaluated for recover ability whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment loss previously recognized is reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment loss had not been recognized.

5.4 Financial Instruments(i) Initial measurement of financial instruments The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments, as described in subsequent notes Financial instruments are initially measured at their fair value, except in the case of financial assets and financial liabilities recorded at FVTPL, transaction costs are added to, or subtracted from, this amount. Trade receivables are measured at the transaction price. When the fair value of financial instruments at initial recognition differs from the transaction price, the Group accounts for the Day 1 profit or loss, as described below.

Day 1 profit or loss

When the transaction price of the instrument differs from the fair value at origination and the fair value is based on avaluation technique using only inputs observable in market transactions, the Group recognizes the difference between the transaction price and fair value in net gain on day 1 (for first time adoption refer no.8)

(ii) Classification of financial instruments

The Group classifies its financial assets into the following measurement categories:**1.** Financial assets to be measured at amortised cost

2. Financial assets to be measured at fair value through other comprehensive income**3.** Financial assets to be measured at fair value through profit or loss account The classification depends on the contractual terms of the financial assets, cash flows and with the item will flow to the Group and its cost can be measured reliably. This recognition principle is applied to the costs incurred initially to acquire an item of PPE, and also costs incurred subsequently to add to, replace part of , or service it and subsequently carried at cost less accumulated depreciation and accumulated impairment losses, if any. The cost of an asset includes the purchase cost of materials, including import duties and non-refundable taxes, and any directly attributable costs of bringing an asset to the location and condition of its intended use. The carrying amount of the replaced part is derecognised. All other repair and maintenance costs are recognised in the consolidated statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision is met. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items(major components) of property, plant and equipment. The cost and related accumulated depreciation are eliminated from the consolidated financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Consolidated Statement of Profit and Loss. During the year , in terms of Ind AS 36 Impairment of Assets ,the Group is not required to determine impairment loss he impairment loss in respect of its assets.

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The estimated useful lives considered are as follows:
CategoryUseful life

Office Building30 years Furniture & Fixtures10 years Office Equipments including Air Conditioners5 years There exists no restrictions or any encumbrances on title by way of any security/ pledge of any property or plant & Equipment against any liabilty of the Group. The estimated useful lives, residual values and depreciation method are reviewed at-least at the end of each financial year and are adjusted ,wherever appropriate and required.

Capital work in progress ('CWIP')

Projects under commissioning and other CWIP are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost, if any. Subsequent expenditures relating to property, plant and equipment are capitalised only when it is probable that future economic benefit associated with these will flow to the Group and the cost of the item can be measured reliably. Advances given to acquire property, plant and equipment are recorded as non-current assets and subsequently transferred to Capital work in progress on acquistion of related assets. Further, when work on capital work in progress is completed and it meet the critera of the asset, then it is transferred to Property plant and equipment

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Day 1 profit or loss

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(ii) Classification of financial instruments

The Group classifies its financial assets into the following measurement categories:**1.** Financial assets to be measured at amortised cost

2. Financial assets to be measured at fair value through other comprehensive income**3.** Financial assets to be measured at fair value through profit or loss account The classification depends on the contractual terms of the financial assets, cash flows and

(f) Impairment of financial assets
Overview of the ECL principles The Group recognises loss allowances (provisions) for expected credit losses on its financial assets that are measured at amortised costs or at transaction cost which may approximates fair value However at the reporting date, the Group does not have any exposure to non-fund exposures The Group applies a three-stage approach to measuring expected credit losses (ECLs) for the following categories of financial assets that are not measured at fair value through profit or loss:• debt instruments measured at amortised cost
• loan commitments; and
• financial guarantee contracts
However at the reporting date, the Group does not have any loan commitments and financial guarantee contracts.
Equity instruments are not subject to impairment under Ind AS 109.The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is the portion of Lifetime ECL that representthe ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. Both Lifetime ECLs and 12-month ECLs are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments. The Group's loan portfolio comprises of only class, i.e Unsecured loans repayable on demand both to corporates and Indiviuals

Stage 1 All exposures where there has not been a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date and that are not credit impaired upon origination are classified under this stage. The Group classifies all standard advances and advances up to 30 days default from the date of demand of loan under this category. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2.The Group has only one class of loan portfolio i.e. unsecured loans repayable on demand

Stage 2 All exposures where there has been a significant increase in credit risk since initial recognition but are not creditimpaired are classified under this stage. 31 days to 90 days past due from the date of demand is considered as significantincrease in credit risk.

Stage 3 All exposures assessed as credit impaired when one or more events that have a detrimental impact on theestimated future cash flows of that asset have occurred are classified in this stage. For exposures that have becomecredit impaired, a lifetime ECL is recognised and interest revenue is calculated by applying the effective interest rateto the amortised cost (net of provision) rather than the gross carrying amount90 days past due from the date of demand is considered as default for classifying a financial instrument as credit impaired. Since the Group has only one class of loan i.e unsecured loans repayable on demand, 12 month expected credit loss will be just the same as lifetime expected credit loss, because the loan is repayable on demand which is shorter than 12 months as a result lifetime of a loan is that short period required to transfer cash when demanded by the company.

Credit-impaired financial assets
At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt financial assets carried at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The mechanics of ECL
Ind AS requires the company to calculate ECL based on probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to the Group in accordance with the contract and the cashflows that the company expects to receive. The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

Probability of default (PD) - The probability of default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.

Exposure at default (EAD) - The exposure at default is an estimate of the exposure at a future default date.

Loss given default (LGD) - The loss given default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the Group would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD. Since all the loans given by the Group are repayable on demand, in this specific of on-demand repayable loan there are two options1) The borrower is able to pay immediately (if demanded) or2) The borrower is not able to pay immediately Hence the Group examines whether the borrower has sufficient liquid assets to repay the loan immediately If the borrower has sufficient liquid assets (cash and cash equivalents) to repay the outstanding loan including interest accrued therein, then ECL is close to zero, because probablity of default is zero However, the probability of loss (PD) is not zero, if the Group assess that the borrower has no sufficient liquid assets to repay the loan when demaded and accordingly the Group estimates the PD based on historical observed default rates adjusted for forward looking estimates, based upon macro-economic developments occuring in the economy and market it operates in and the relationship between key economic trends like GDP, benchmark ratesset by the Reserve Bank of India, inflation and most importantly the competitive advantage and disadvantage the company has in comparison to its peer group(s).Since the Group's loan portfolio mainly comprises of unsecured loans (repayable on demand), Loss given default(LGD) is always close to 100%.

While the internal estimates of PD, LGD rates by the Company may not be always reflective of such relationships as temproray overlays (as mentioned in above para(s)), if any, are embedded in the methodology to reflect such macroeconomic trends reasonably.

Trade Receivables
The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. An impairment analysis is performed at each balance sheet date on an individual basis for major clients. In addition, number of minor receivables are grouped into homogenous groups and assessed for impairment collectively Based on the Group's past history and the model under which it works, where it obtains most of the revenues on cut off dates or on settlement date, the Group does not provide for loss allowances during the reporting period

(I) Write-offs
The Group reduces the gross carrying amount of a financial asset when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Group determines that the client or borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. Any subsequent recoveries against such loans are credited to the consolidated statement of profit and loss. However the Group continue to monitor such bad loans and takes every possible effort towards its recovery

(ii) Fair value measurements
Fair value is a market-based measurement, not an entity-specific measurement. Under Ind AS, fair valuation of financial instruments is guided by Ind AS 113 "Fair Value Measurement."For some assets and liabilities, observable market transactions or market information might be available. For other assets and liabilities, observable market transactions and market information might not be available. However, the objective of a fair value measurement in both cases is the same to estimate the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions(i.e. an exit price at the measurement date from the perspective of a market participant that holds the asset or owes the liability). Three widely used valuation techniques specified in the said Ind AS are the market approach, the cost approach and the income approach which have been dealt with separately in the said Ind AS. Each of the valuation techniques stated as above proceeds on different fundamental assumptions, which have greater or lesser relevance, and at times there is no relevance of a particular methodology to a given situation. Thus, the methods to be adopted for a particular purpose must be judiciously chosen. The application of any particular method of valuation depends on the comp any being evaluated, the nature of industry in which it operates, the company's intrinsic strengths and the purpose for which the valuation is made.In determining the fair value of financial instruments, the Group may use a variety of methods and assumptions that are basedon market conditions and risks existing at each balance sheet date.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:
Level 1 financial instruments - Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Group has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

Level 2 financial instruments - Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Group will classify the instruments as Level 3.

Level 3 financial instruments - Those that include one or more unobservable input that is significant to the measurement as whole. The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting periodduring which the change has occurred. No such instances of transfers between levels of the fair value hierarchywere recorded during the reported period. Further In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognised in consolidated statement of profit and loss when the inputs become observable, or when the instrument is derecognised.

5.5 Expenses(i) Finance costs
Finance costs represents Interest expense recognised by applying the Effective Interest Rate (EIR) to the grosscarrying amount of financial liabilities other than financial liabilities classified as FVTPL.All other expenses are recognised as incurred

(ii) Employee Benefitsa) Short-term employee benefits
Short-term employee benefits in respect of salaries and wages, including non-monetary benefits if any are recognisedas expense at the undiscounted amount in the Consolidated Statement of Profit and Loss for the year in which the related service is

rendered.

b) Defined contribution plans
The Group does not have any obligation towards defined contribution plans

c) Defined benefit plans The Group does not have any obligation towards defined benefit plans

(iii) Income Taxa) Current tax
Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities using the tax rates and tax laws that are enacted or substantively enacted by the balance sheet date and applicable for the period. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (eitherin other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Taxation Laws (Amendment) Act, 2019 enacted on December 11, 2019 (promulgated as the Taxation laws (Amendment)Ordinance, 2019 on September 20, 2019) amends the Income Tax Act, 1961, and Finance (No.2) Act, 2019.

The Ordinance / Act provides domestic companies an option for lower tax rates, provided they do not claim certain deductions. The Company has elected not to exercise the option permitted under Section 115BAA of Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019 for the financial year 2019-2020The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously

b) Deferred tax
Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in the consolidated financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an assetor liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction. Deferred tax assets are recognized for deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised. Unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different taxentities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities arerealised simultaneously. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Minimum Alternate Tax (MAT)
Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that it is probable that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward.

Goods and services tax / value added taxes paid on incurring expenses
Since the Parent and its subsidiary is not required to get registered under Goods and Services Tax Act, (GST ACT), GST paid on expenses incurred are charged to consolidated statement of profit and loss

5.6 Cash and Cash Equivalents Cash and cash equivalents in the Consolidated Balance sheet comprise cash on hand, cheques on hand, balance with banks on current accounts and short term, highly liquid investments (if any) with an original maturity of three months or less and which carry insignificant risk of changes in value. They are held for the purposes of meeting short-term cash commitments (rather than for investment or other purposes)For the purpose of the consolidated statement of cash flows, cash and cash equivalents are as defined above.

5.7 Leases The company and its subsidiary does not have any lease contracts as a lessee, hence there is no impact in the consolidated financialstatements of the Group

5.8 Provisions, contingent liabilities and contingent assets
a) A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are not recognised for future operating losses. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the passage of time is recognized as finance

costs. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation as at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to provision is presented in the Consolidated Statement of Profit and Loss net of any reimbursement.

b) A contingent liability is not recognised in the consolidated financial statements, however, is disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote. If it becomes probable that an outflow of future economic benefits will be required for an item dealt with as a contingentliability, a provision is recognized in the consolidated financial statements of the period (except in the extremely rare circumstances where no reliable estimate can be made).

c) A contingent asset is not recognised in the consolidated financial statements, however, is disclosed, where an inflow of economic benefits is probable.When the realisation of income is virtually certain, then the related asset is no longer a contingent asset, and is recognised as an asset.

d) Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

5.9 Earnings per Share

a) Basic earnings per share are computed by dividing the consolidated net profit/(loss) after tax by the weighted average numberof equity shares outstanding during the year.

b) Diluted earnings per share are computed by dividing the consolidated net profit/(loss) after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares.

5.10 Exceptional Items

The term exceptional items is neither defined in Ind AS nor in Schedule III. However, Ind AS 1 has reference to such items in paras 85,86,97 & 98. Accordingly when the items of income or expenses are material, the Group discloses its nature and amount separately. Following circumstances (as per para 98) gives circumstances that would give rise to the separate disclosure of items of income and expenses and includes:

1) Written down of inventories to net reliasable value or of PPE to recoverable amount, as well as reversals of such write-downs
2) restructuring of the activities of an entity and reversals of any provisions for the costs of restructuring;
3) disposals of items of PPE
4) disposals of investments
5) discontinued operations
6) litigations settlements; and
7) other reversals of provisions

In case the Group has more than one such item of income/expense of the above nature which is exceptional, then such itemsare disclosed on the face of the Consolidated Statement of Profit and Loss. Details of the all individual items are disclosed in the notes

5.11 Contingencies and events occurring after the Balance Sheet date

Events occurring after the date of the Balance Sheet, which provide further evidence of conditions that existedat the Balance Sheet date or that arose subsequently, are considered upto the date of approval of accounts by theBoard of Directors, where material.

5.12 Dividends on Ordinary Shares

The Group recognises a liability to make cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders A corresponding amount is recognised directly in equity.

5.13 Impact of Covid-19

COVID-19 outbreak was declared a pandemic by the World Health Organisation on March 11, 2020. The Indian Government on March 24, 2020, announced a 21 day complete lockdown across the country, to contain the spread of the virus. The lockdown has since been extended across the country with gradual and modest relaxations. However COVID-19 continues to spread across the the globe and India, which has contributed to a significant decline and volatility in global and Indian Financial Markets and a significant decrease in the economic activties. Given the dynamic nature of the pandemic situation and complete lockdown imposed by the Government of India the Company's operation and office were closed from March 23, 2020 until the gradual relaxation of the Government imposed lockdown, however there has been no material change in the control or processes followed in the closing of the financial statements of the Company. As at March 31, 2020, based on facts and circumstances existing as of that date, the Company does not anticipate any material uncertainties (except, the impairment of certain loans which are duly recorded in the financial statements of the Company) which affect its liquidity position; and its ability to continue as a going concern. However the impact assessment of COVID-19 is a continuing process given its nature and duration. Overall economic and market conditions remain uncertain and may be different from that estimated as at the date of approval of these results. The Company will continue to monitor for any material changes to future economic conditions.

6. Segement Information

Primary Segment

The Group's primary business segments are reflected based on the principal business carried out i.e. Investments & Financing. All other activities of the Group revlove around the main business. The risk and returns of the business of the Group is not associated with geographical segmentation, hence there is no secondary segment reporting based on geographical segment. As such, there are no separate reportable segments as per the Indian Accounting Standard 108

7. Significant Accounting Judgements, Estimates and Assumptions

The preparation of the Group's consolidated financial statements in conformity with the Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of there porting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

7.1 Business Model Assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance is measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

7.2 Fair Value Measurement

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using different valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

7.3 Impairment of financial asset

The measurement of impairment losses across all categories of financial assets requires judgement, inparticular, the estimation of the amount and timing of future cash flows when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances. It has been the Group's policy to regularly review its models in the context of actual loss experience and adjust when necessary. The impairment loss on loans and advances is disclosed in more detail in Note 5.2 (iii)(f) Overview of ECL principles.

7.4 Contingent liabilities and Provisions other than Impairment on Loan Portfolio

The Group operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration in the ordinary course of the Company's business. When the Group can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Group records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed. Given the subjectivity and uncertainty of determining the probability and amount of losses, the Group takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

7.5 Effective Interest Rate (EIR)

The Group's EIR methodology, recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycleof the instruments, as well expected changes to India's base rate and other fee income/expense that are integral parts of the instrument

8. First Time Adoption

These consolidated financial statements, for the year ended 31 March 2020, are the first financial statements the Group has prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2019, the Group prepared its consolidated financial statements in accordance with Accounting Standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP or previous GAAP). Accordingly, the Group has prepared the consolidated financial statements which comply with Ind AS applicable for period sending on 31 March 2020, together with the comparative period data as at and for the year ended 31 March 2019,as described in the summary of significant accounting policies. In preparing these consolidated financial statements, the Group's opening balance sheet was prepared as at 1 April 2018being the Group's date of transition to Ind AS. Note no. 35(2) explains the principal adjustments made by the Group in restating its Indian GAAP financial statements, including the consolidated balance sheet as at 1 April 2018 and the consolidated financial statements as at and for the year ended 31 March 2019.

Exemptions applied

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Group has applied the following exemptions:

8.1 Investment in subsidiaries

Ind AS 101 permits a first time adopter to measure its investment, at the date of transition, at cost determined in accordance with Ind AS 27, or deemed cost. The deemed cost of such investment shall be its fair value at the Company's date of transition to Ind AS, or Previous GAAP carrying amount at that date. The Group has elected to measure its investment in subsidiary at the previous GAAP carrying amount as its deemed cost on the transition date.

8.2 Fair value measurement of financial assets or financial liabilities at initial recognition

Under Ind AS 109, if an entity measures a financial instrument on initial recognition based on valuation techniques that only use observable market data or current market transactions in the same instrument, and the fair value at initial recognition is different from the transaction price, then it is required to recognise the 'day one' gain or loss at initial recognition of this financial instrument. Ind AS 101 allows an entity to apply the 'day one' gain or loss recognition requirement of Ind AS 109 prospectively to the transactions entered into on or after the date of transition to Ind AS. The Group has opted for this exemption to recognise the 'day one' gain or loss on initial recognition arising due to difference in transaction cost and fair value prospectively for transactions entered into on or after the date of transition to Ind AS.

8.3 Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies).

8.4 Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that existed at the date of transition to Ind AS.

Note No. : 9 Cash and cash equivalents

(Rs in '000)

Particulars	**As at 31st March 2020**	**As at 31st March 2019**	**As at 1st April 2018**
Cheques in Hand			5,000.00
Balances with bank (current account)	66.56	96.79	880.47
Cash on hand	129.89	85.93	49.62
	196.45	**182.72**	**5,930.10**

Note No. : 10 Receivables

(I) Trade receivables

(Rs in '000)

Particulars	**As at 31st March 2020**	**As at 31st March 2019**	**As at 1st April 2018**
Trade receivables considered good-secured	-		-
Trade receivables considered good-unsecured	1,438.58	88.65	64.36
Trade receivables which have significant increase in credit risk	-		-
Trade receivables credit-impaired	-		-
Total	1,438.58	88.65	64.36
Allowances for impairment loss	-	-	-
Total	1,438.58	88.65	64.36

(Rs in '000)

Particulars	**As at 31st March 2020**	**As at 31st March 2019**	**As at 1st April 2018**
Out of the above Trade receivables			
Trade receivables from Related parties			

No trade or other receivable are due by directors or other officers of the NBFC or any of them either severally or jointly with any person, or debts due by firms including LLP, private companies respectively in which any director is a partner, or a director or a member. Trade receivables are non-interest bearing and are generally on terms of 30 to 60 days.

The Group does not felt necessary to provide for Expected credit loss on trade receivables, as historic credit loss over the preceding three to five years on the total balance of non-credit impaired trade receivables is close to Nil

Reconciliation of impairment allowance on trade receivables

(Rs in '000)

Particulars	**Amount**
Impairment allowance measured as per simplified approach	
Impairment allowance as on April 01, 2018	
Add: Addition during the year	Nil
Less: Reduction during the year	Nil
Impairment allowance as on April 01, 2019	Nil
Add: Addition during the year	Nil
Less: Reduction during the year	Nil
Impairment allowance as on March 31, 2020	Nil

The Management expects no default in receipt of trade receivables, also there is no history of default observed by the management. Hence, no ECL, has been recognised on trade receivables.

Note No. : 11 Loans **(Rs in '000)**

Particulars	**As at March, 2020**	**As at March, 2019**	**As at April, 2018**
	At amortised cost	**At amortised cost**	**At amortised cost**
(A)			
i) Bills purchased and bills discounted	-	1,533.76	-
ii) Loans repayable on demand	90,805.92	1,01,534.67	1,01,035.79
iii) Term loans	-	-	-
iv) Leasing	-	-	-
v) Factoring	-	-	-
v) Others	-	-	-
Total (A) Gross	**90,805.92**	**1,03,068.43**	**1,01,035.79**
Less: Impairment loss allowance	4,540.30	5,153.42	5,051.79
Total (A) Net	**86,265.62**	**97,915.01**	**95,984.00**
(B)			
i) Secured by tangible assets	-	-	-
ii) Unsecured	90,805.92	1,03,068.43	1,01,035.79
Total (B) Gross	**90,805.92**	**1,03,068.43**	**1,01,035.79**
Less: Impairment loss allowance	4,540.30	5,153.42	5,051.79
Total (B) Net	**86,265.62**	**97,915.01**	**95,984.00**
(C)			
i) Public sector	-	-	-
ii) Others	10,018	9,337.84	7,331.84
Retail	-	-	-
Corporates	80,787.71	93,730.58	93,703.95
Total (C) Gross	**90,805.92**	**1,03,068.43**	**1,01,035.79**
Less: Impairment loss allowance	4,540.30	5,153.42	5,051.79
Total (C) Net	**86,265.62**	**97,915.01**	**95,984.00**

(Rs in '000)

Particulars	As at March, 2020	As at March, 2019	As at April, 2018
	At amortised cost	At amortised cost	At amortised cost
Out of the above loans			
Loans to related parties	1,171.15	2,242.16	3,486.15

Credit quality of assets

The table below shows the credit quality and the maximum exposure to credit risk based on the Company's internal policy and year end stage classification. The amount presented are gross of impairment allowances.

Company's internal guidelines on ECL allowances are set out in Note no 5.2 (f)

Particulars	As at March, 2020	As at March, 2019	As at April, 2018
Stage wise break up of loans			
Low credit risk (Stage 1)	90,805.92	1,03,068.43	1,01,035.79
Significant increase in credit risk (stage 2)	-	-	-
Credit impaired (Stage 3)	-	-	-
Total	**90,805.92**	**1,03,068.43**	**1,01,035.79**

An analysis of changes in the gross carrying amount as follows

Particulars	As at March, 2020				As at March, 2019			
	Stage 1 collective	Stage 2 collective	Stage 3 collective	Total	Stage 1 collective	Stage 2 collective	Stage 3 collective	Total
Gross carrying amount opening balance	1,03,068.43	-	-	1,03,068.43	1,01,035.79	-	-	1,01,035.79
New assets orginated or purchased	45,149.43	-	-	45,149.43	42,735.34	-	-	42,735.34
Assets derecognised or repaid (excluding write offs)	-57,351.94	-	-	-57,351.94	-40,344.08	-	-	-40,344.08
Transfers to stage 1	-	-	-	-	-	-	-	-
Transfers to stage 2	-	-	-	-	-	-	-	-
Changes to contractual cash flows due to modifications not Transfers to stage 3	-	-	-	-	-	-	-	-
resulting in derecognition		-	- -	-	-	-	-	-
Amounts written off	-	-	-60.00	-60.00	-	-	-358.62	-358.62
Gross carrying amount closing balance	**90,865.92**	-	-60.00	**90,805.92**	**1,03,427.05**	-	-358.62	**1,03,068.43**
					12,621			

Reconciliation of ECL Balance

(Rs in '000)

Particulars	As at March, 2020				As at March, 2019			
	General approach				General approach			
	Stage 1 collective	Stage 2 collective	Stage 3 collective	Total	Stage 1 collective	Stage 2 collective	Stage 3 collective	Total
ECL allowance - opening balance	5,153.42	-	-	5,153.42	5,051.79	-	-	5,051.79
New assets orginated or purchased	2,257.47	-	-	2,257.47	2,136.77	-	-	2,136.77
Assets derecognised or repaid (excluding write offs)	-2,867.60	-	-	-2,867.60	-2,017.20	-	-	-2,017.20
Transfers to stage 1	-	-	-	-	-	-	-	-
Transfers to stage 2	-	-	-	-	-	-	-	-
Impact on year end ECL of exposures transferred between Transfers to stage 3	-	-	-	-	-	-	-	-
stages during the year and reversal of ECL on account of		- -	-	-	-	-	-	-
Changes to contractual cash flows due to modifications not Unwinding of discount	-	-	-	-	-	-	-	-
resulting in derecognition		- -	-	-	-	-	-	-
Changes to models and inputs used for ECL calculations	-	-	-	-	-	-	-	-
Amounts written off	-	-	-3.00	-3.00	-	-	-17.93	-17.93
ECL allowance - closing balance	**4,543.30**	**-**	**-3.00**	**4,540.30**	**5,171.35**	-	**-17.93**	**5,153.42**
					1180			

Particulars			(Rs in '000)
Provision as per RBI Prudential Norms	**As at March, 2020**	**As at March, 2019**	**As at 1st April, 2018**
Standard Asset	227.01	253.84	252.59
Sub-Standard Asset	-	-	-
Doubtful Asset	-	-	-
Loss Asset	-	-	-
Total	**227.01**	**253.84**	**252.59**

Notes

a) Asset classifiation is as per Reserve Bank of India guidelines and provisions is as per Expected Credit Loss methodology as per Ind AS which is higher than minimum required as per prudential norms

b) As the ECL provisions is higher than provision required under IRACP (Income Recognition, Assets classification & provisioning, there is no requirement to create Impairment allowance reserve.

Note No. : 12 Investments

Note No. : 12 Investments

(Rs in '000)

Particulars	As at March, 2020						As at March, 2019						As at April, 2018					
		At fair value						At fair value						At fair value				
	Amortised cost	Through Other Comprehensive Income	Designated at Fair Value through Profit or Loss	Sub-Total	Others	Total	Amortised cost	Through Other Comprehensive Income	Designated at Fair Value through Profit or Loss	Sub-Total	Others	Total	Amortised cost	Through Other Comprehensive Income	Designated at Fair Value through Profit or Loss	Sub-Total	Others	Total
	1	2	3	4=2+3	5	6=1+5	1	2	3	4=2+3	5	6=1+5	1	2	3	4=2+3	5	6=1+5
i) Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Government securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) Debt securities (Quoted)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) Equity instruments (quoted)	-	1,233.74	-	1,233.74	-	1,233.74		62.56	-	62.56	-	62.56	-	3,285.50	-	3,285.50	-	3,285.50
iv) Equity instruments (unquoted)	-	9,800.00	50,540.00	60,340.00	-	60,340.00	-	10,163.00	46,709.25	56,872.25	-	56,872.25	-	4,763.00	48,002.25	52,765.25	-	52,765.25
v) Subsidiaries (at cost)	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-
vi) Associates (at cost)				-						-		-	-	-	-	-	-	-
vii) Others				-			-	293.00	-	293.00	-	293.00	-	-	-	-	-	-
Total (A) Gross	**-**	**11,033.74**	**50,540.00**	**61,573.74**	**-**	**61,573.74**	-	10,518.56	46,709.25	57,227.81	-	57,227.81	**-**	**8,048.50**	**48,002.25**	**56,050.75**	**-**	**56,050.75**
i) Investments outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Investments in India	-	11,033.74	50,540.00	61,573.74	-	61,573.74	-	10,518.56	46,709.25	57,227.81	0	57,227.81	-	8,048.50	48,002.25	56,050.75	-	56,050.75
Total (B) Gross	**-**	**11,033.74**	**50,540.00**	**61,573.74**	**-**	**61,573.74**	-	10,518.56	46,709.25	57,227.81	0	57,227.81	-	8,048.50	48,002.25	56,050.75	-	56,050.75
Less: Allowance for impairment loss (C)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - Net (D)= (A)-(C)	**-**	**11,033.74**	**50,540.00**	**61,573.74**	**-**	**61,573.74**	-	10,518.56	46,709.25	57,227.81	0	**57,227.81**		**8,048.50**	**48,002.25**	**56,050.75**	**-**	**56,050.75**

Investments at FVTOCI (Non-trade) **(Rs in '000)**

Particulars	Face Value	Quantity	As at 31st March 2020	Quantity	As at 31st March 2019	Quantity	As at 1st April 2018
Equity (Quoted)							
Gail India Limited. (Bonus Shares)	10	2,000	470.44	3,333	57.89	10,000	3,285.50
Vodafone Idea Limited	10	-	-	100	4.68	-	-
Biocon Limited	5	2,000	763.30	-	-	-	-
Total			**1,233.74**		**62.56**		**3,285.50**
Aggregate Market value of Quoted shares			1,233.74		62.56		3,285.50

All amounts are in thousand except quantity/number of shares

(Rs in '000)

Equity (Unquoted) at FVTOCI (Non-trade)	Face Value	Quantity	As at 31st March 2020	Quantity	As at 31st March 2019	Quantity	As at 1st April 2018
ABM Finlease Pvt. Ltd. (bonus share)	10	51,000	300.00	47,250	-	47,250	-
Shreyans Stockinvest Pvt.Ltd.(bonus share)	10	17,870	-	5,800	1,400.00	-	-
Excel Indra Build Pvt. Ltd.	10	16,000	8,000.00	-	-	-	-
Mayborn investments Pvt. Ltd	10			2,91,300	1,913.00	2,91,300	1,913.00
Total			**8,300.00**		**3,313.00**		**1,913.00**
Aggregate Break-up value of Unquoted shares					1,356.08		4,062.80

Further refer note no 5.2 (iii) for the basis of classification, measurement and recognitionof FVTOCI investments

Other Equity instruments (Pref shares)	Face Value	Quantity	As at 31st March 2020	Quantity	As at 31st March 2019	Quantity	As at 1st April 2018
(Unquoted non-trade) at FVTOCI							**(Rs in '000)**
Vibgyor Commotrade Pvt. Ltd	10			14250	2,850.00	14250	2,850.00
Fast Flow Commodeal Ltd.	100	15,000	1,500.00	40,000	4,000.00	-	-
Total			**1,500.00**		**6,850.00**		**2,850.00**

(Rs in '000)

Investments in LLP	% share of profits	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Daulat Vintrade LLP	17.86		25.00	-
Littlestar Tracom LLP	18.07		150.00	-
Maruti Tie Up LLP	4.48		50.00	-
Merit Commosale LLP	5.42		45.00	-
Twinkle Vintrade LLP	18.40		23.00	-
			293.00	-

Trade investments held as stock in trade and measured at FVTPL (Fair value through profit & loss)

Trade investments at FVTPL (Stock-in-trade) Unquoted **(Rs in '000)**

Particulars	Face Value	Quantity	As at 31st March 2020	Quantity	As at 31st March 2019	Quantity	As at 1st April 2018
Equity Unquoted							
Mayborn Investment Pvt Ltd.	10	3,000	300.00	53,425	984.25	63,425	1,984.25
Vinsa Electricals Pvt. Ltd.	10	43,300	43,300.00	43,300	43,300.00	43,300	43,300.00
Shreyans Stockinvest Pvt.Ltd.	100	2,800	3,500.00	800	200.00	800	200.00
ABM Finlease Pvt.Ltd.	10	36,125	3,440.00	-	-	-	-
Daulat Vintrade Pvt Ltd	10			-	-	2,500	25.00
Fastflow Commodeal Ltd	10			500	5.00	500	5.00

Indigo Dealers Pvt Ltd	10			72,000	720.00	72,000	720.00
Littlestar Tracom Ltd	10			-	-	15,000	150.00
Maruti Tie up Ltd	10			-	-	5,000	50.00
Merit Commosales Pvt Ltd	10			-	-	4,500	45.00
Twinkle Vintrade Pvt Ltd	10			-	-	2,300	23.00
Vibgyor Commotrade Pvt. Ltd (Pref shares)	10			7,500	1,500.00	7,500	1,500.00
Total			**50,540.00**		**46,709.25**		**48,002.25**

Further refer note no 5.2 (iii) for the basis of classification, measurement and recognition of of FVTPL investments

Disposal of subsidiary (Investments in LLPs)

The company holds 56000 shares in Icon Commotrade Ltd of FV of Rs 10 each till 28th May, 2019, hence forththe said subsidiary converted into LLP with parent having proportionate share in profit or loss of LLP same as as it were before the conversion

The Company held 50.45% in profit sharing ratio of Icon Commotrade LLP upto 30th March, 2020 andon March 31, 2020, the Company disposed off its entire investment in the above subsidiary

Note No. : 13 Other financial assets

(Rs in '000)

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Balance recievable from LLP	3,948.21	-	-
Security deposit (CESC & BSNL)	6.74	6.74	-
Other advances			12.50
	3,954.95	**6.74**	**12.50**

(b) Balance receivable from LLP (being the subsidiary) represents the net amount receivable on disposal of investments in such LLP; Details are as follows

(Rs in '000)

Original investment in LLP	Amount
Icon Commotrade LLP	4,088.00
Reversal of Goodwill	-24.42
Other adjustments	0.46
Sale proceeds from disinvestment in LLP	3,948.21
Loss on disposal of investment	-115.82

Loss on disposal have been recognised as an expense in the Consolidated Statement of profit and loss

Refer note 38 and note 39

Note No. : 14 Current tax assets (net)

(Rs in '000)

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Tax deducted at source	803.51	2,450.91	1,584.45
I.T (A.Y 2014-15)	863.10	-	-
Less : Provision for Income Tax	255.77	397.31	63.38
	1,410.84	**2,053.60**	**1,521.07**

Note No. : 15 Deferred tax Assets/Liabilites (net)

As at 31st March 2020 **(Rs in '000)**

Particulars	Opening Balance	Recognised in Profit or loss	Reclassified from equity to profit or loss	Recognised in Other Comprehensive Income	Closing Balance
Tax effect of items constituting deferred tax liabilities					
	-	-	-	-	-
Investment	15.48	-	-	305.29	320.77
	15.48	**-**		**305.29**	**320.77**
Tax effect of items constituting deferred tax assets					
ECL	1,339.89	(159.41)	-	-	1,180.48
	1,339.89	**(159.41)**	**-**	**-**	**1,180.48**
Net deferred tax (Asset) Liabilites/ (Income) Expense	**(1,324.41)**	**159.41**		**305.29**	**(859.70)**
As at 31st March 2019					
Tax effect of items constituting deferred tax liabilities					
Investment	846.02	-	-	-830.54	15.48
	846.02	**-**	**-**	**-830.54**	**15.48**
Tax effect of items constituting deferred tax assets					
ECL	1,300.84	39.05	-		1,339.89
Investments	-	-	-	-	-
	1,300.84	**39.05**	**-**	**-**	**1,339.89**
Net deferred tax (Asset) Liabilites/ (Income) Expense	**(454.82)**	**(39.05)**	**-**	**(830.54)**	**(1,324.41)**

NOTE NO : 16 PROPERTY, PLANT AND EQUIPMENT

(a)				**(Rs in '000)**
Particulars	**Office Building**	**Furniture & Fixture**	**Office equipments including AC**	**Total**
Gross block				
Gross carrying amount as at April 1, 2019	**-**	**-**	**-**	**-**
Additions during the year	-	86.55	58.95	**145.50**
Transfer grom Capital work in progress	1,313.39	141.03	-	**1,454.42**
Disposals /Deductions during the year	-	-	-	**-**
Gross carrying amount as at March 31, 2020	**1,313.39**	**227.58**	**58.95**	**1,599.92**
Depreciation /amortisation/ impairment				**-**
Accumulated depreciation/ amortisation as at April 1, 2019	**-**	**-**	**-**	**-**
Depreciation/ amortisation for the year	20.80	10.81	1.87	**33.47**
Disposals /Deductions during the year	-	-	-	**-**
Accumulated depreciation/ amortisation as at March 31, 2020	**20.80**	**10.81**	**1.87**	**33.47**
Net carrying amount as at March 31, 2020	**1,292.60**	**216.77**	**57.08**	**1,566.45**
Net carrying amount as at April 1, 2019	**-**			**-**
Gross block				
Gross carrying amount as at April 1, 2018	-			-
Additions during the year	-			-
Disposals /Deductions during the year	-			-
Gross carrying amount as at March 31, 2019	**-**			**-**
Depreciation /amortisation/ impairment				
Accumulated depreciation/ amortisation as at April 1, 2018	-			-
Depreciation/ amortisation for the year	-			-
Disposals /Deductions during the year	-			-
Accumulated depreciation/ amortisation as at March 31, 2019	**-**			**-**
Net carrying amount as at March 31, 2019	**-**			**-**
Net carrying amount as at April 1, 2018	**-**			**-**

(b) CAPITAL WORK IN PROGRESS **(Rs in '000)**

Particulars	Amount
Gross block	
Gross carrying amount as at April 1, 2019	**1,454.42**
Additions during the year	-
Transfer to Property plant and equipment	**-1,454.42**
Disposals during the year	-
Gross carrying amount as at March 31, 2020	**-**
Gross carrying amount as at April 1, 2018	-
Additions during the year	1,454.42
Transfer to Property plant and equipment	-
Disposals during the year	-
Gross carrying amount as at March 31, 2019	**1,454.42**

Note No. : 17 Other non-financial assets

(Rs in '000)

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Balance with taxation authorities	505.44	-	-
		-	-
	505.44	**-**	**-**

(Rs in '000)

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
(i) total outstanding dues of micro enterprises & small enterprises	-	-	-
(i) total outstanding dues of creditors other than micro enterprises & small enterprises		-	-
	-	**-**	**-**

Note No. : 19 Borrowings (other than debt instruments)

(Rs in '000)

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Short term borrowings (unsecured)	-	1,410.36	104.77
	-	**1,410.36**	**104.77**

Note No. : 20 Other financial liabilities

(Rs in '000)

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Security deposit	60.00		
	60.00	**-**	**-**

Security deposit is of short term nature hence Fair value approximates transaction value

Note No. : 21 Other non- financial liabilities

(Rs in '000)

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Liabilites for Expenses	**131.60**	154.01	122.65
TDS Payable	-	1.15	
Advance received	1.55	1.64	46.39
	133.15	**156.80**	**169.04**

(Rs in 000)

Particulars	As at 31st March 2020		As at 31st March 2019		As at 1st April 2018	
	No of Shares	Amount	No of Shares	Amount	No of Shares	Amount
(a) Authorised						
Equity shares of par value 10 /- each	1,30,00,000	1,30,000.00	1,30,00,000	1,30,000.00	1,30,00,000	1,30,000.00
(b) Issued, subscribed and fully paid up						
Equity shares of par value 10 /- each	1,29,80,500	1,29,805.00	1,29,80,500	1,29,805.00	1,29,80,500	1,29,805.00
		1,29,805.00		**1,29,805.00**		**1,29,805.00**

(c) Reconciliation of number and amount of equity shares outstanding

(Rs in '000)

Particulars	As at 31st March 2020		As at 31st March 2019	
	No of Shares	RS	No of Shares	RS
At the beginning of the year	1,29,80,500	1,29,805.00	1,29,80,500	1,29,805.00
At the end of the year	1,29,80,500	1,29,805.00	1,29,80,500	1,29,805.00

(d) The Company has only one class of equity shares. The holders of equity shares are entitled to receive dividend as declared from time to time and are entitled to one vote per share

(e) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.

(f) Shareholders holding more than 5 % of the equity shares in the Company

Name of the shareholder	31st March 2020		31st March 2019		1st Apri 2018	
	% of shares	No. of shares	% of shares	No. of shares	% of shares	No. of shares
		NIL				

(g) There are no shares reserved for issue under options and contracts / commitments for the sale of shares/ disinvestments

(h) For the period of 5 years immediately preceding the date as at which the Balance Sheet is prepared

Name of the Shareholder	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
	No of Shares	No of Shares	No of Shares
(a) Aggregate number and class of shares alloted as fully paid up pursuant to contract(s) without payment being received in cash	NIL	NIL	NIL
(b) Aggregate number and class of shares alloted as fully paid by way of bonus shares	NIL	NIL	NIL
© Aggregate number and class of shares bought back	NIL	NIL	NIL

(I) There were no securities issued having a term for conversion into equity / preference shares.
(j) There are no calls unpaid in respect of Equity Shares issued by the Company
(k) There are no forfeited shares by the Company

(Rs in '000)

Particulars	As at 31st March 2020		As at 31st March 2019		As at 1st April 2018
General Reserve					
Balance as per last account	**25,956.07**		**25,956.07**		**25,956.07**
Add: During the year	-		-		
Less: Utilized during the year	-	**25,956.07**	-	**25,956.07**	
Statutory Reserve pursuant to Section 45-IC of the RBI Act 1934					
Balance as per last account	**532.27**		**464.86**		**464.86**
Add: Transfer from Profit or loss	241.74	**774.01**	67.41	**532.27**	
Retained earnings					
Balance as per last account	**-166.98**		**(448.24)**		**(448.24)**
Add : Net Profit for the Year (Equity holder of the parent)	1,208.71		337.05		
Non-controlling interest	(11.63)		11.63		
Less : Transfer to Statutory Reserve	-241.74	**788.36**	-67.41	**(166.98)**	
Other Comprehensive Income					
Balance as per last account	**-1,394.63**		**-**		**-**
Add : Other Comprehensive Income for the Year	1,649.82		-1,394.63		
Less : Transfer to retained earnings	-	255.19	-	**-1,394.63**	
		27,773.63		**24,926.73**	**25,972.69**

Nature and purpose of Reserves

1) General Reserve

Under the ersrwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations.

However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013

2) Statutory Reserve

Statutory reserve (Statutory Reserve pursuant to Section 45-IC of The RBI Act, 1934): defines that every non banking finance institution which is a Company shall create a reserve fund and transfer therein a sum not less than twenty percent of its net profit every year as disclosed in the statement of profit and loss before any dividend is declared.

The Company has transferred an amount of Rs 72.10 thousand in 2018-19 and Rs 236.95 thousand in 2019-20 to Statutory reserve pursuant to Section 45-ICof RBI Act, 1934

3) Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to/from other comprehensive income, or other distributions paid to shareholders if any and less any transfers to Statutory reserve out of current year's profit pursuant to Section 45-IC of the RBI Act, 1934

4) Other Comprehensive Income

Items of Other Comprehensive income represents the fair value changes (both realised/unrealised and net of income tax) in equity instruments irrevocably designated at FVTOCI as per the business model assessment of the Company and are not recycled to profit and loss However the same can be transferred within equity as permitted by the Ind AS

Revenue from operations

Note No. : 24 Interest Income **(Rs in '000)**

Particulars	Year ended 31st March, 2020		Year ended 31st March, 2019	
(a) Interest Income				
On financial assets measured at amortised cost				
Interest on loans	7,753.95		8,289.95	
Interest on bill discounting	-		-	
Other interest income	-	7,753.95	-	8,289.95
		7,753.95		**8,289.95**

Note No. : 25 Dividend **(Rs in '000)**

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
a) Dividend income		
From investments in Shares & Securities	17.34	25.63
	17.34	**25.63**

Note No. : 26 Net Gain /(Loss) on Fair Value Changes **(Rs in '000)**

Particulars	Year ended 31st March, 2020		Year ended 31st March, 2019	
Net gain /(loss) on financial instruments at fair value through				
Profit or loss				
(i) On trading portfolio				
Investments		-5,034.51		-4,506.75
Derivatives				
a) Net gain/(loss) from trade in options		38.34		54.96
b) Fair value changes in other derivatives		-180.35		-1,190.41
Total Net Gain /(Loss) on fair value changes		**-5,176.52**		**-5,642.20**
Fair value changes				
(i) On trading portfolio				
Investments				
(a) Realised	-5,034.51		-4,506.75	
(b) Unrealised	-	-5,034.51	-	-4,506.75
(ii) Derivatives				
(a) Realised	38.34		54.96	
(b) Unrealised	-180.35	-142.01	-1,190.41	-1,135.45
Total Net Gain /(Loss) on fair value changes		**-5,176.52**		**-5,642.20**

Note No. : 27 Other Operating Income **(Rs in '000)**

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Reversal of impairment lossess	613.13	-
	613.13	**-**

Note No. : 28 Other Income

(Rs in '000)

Particulars	Year ended 31st March, 2020		Year ended 31st March, 2019	
(a) Interest				
Income tax refund	69.58		50.46	
TDS	-	69.58	-	50.46
(b) Other interest				33.76
Rental income		126.00		-
		195.58		**84.22**

Note No. : 29 Finance cost

(Rs in '000)

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Interest Expense (Bank)	-	-
Interest Expense on short term borrowings	-	20.43

Note No. : 29 Finance cost

(Rs in '000)

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Interest Expense (Bank)	-	-
Interest Expense on short term borrowings	-	20.43
	-	**20.43**

Note No. : 30 Impairment of financial assets (expected credit loss)

(Rs in '000)

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
ECL on loans	613.13	101.63
Less: transferred to other income	-613.13	-
	-	**101.63**

Note No. : 31 Employee benefit expense

(Rs in '000)

Particulars	Year ended 31st March, 2020		Year ended 31st March, 2019	
Managing director's remuneration	-		-	
Salaries and bonus	519.07		602.56	
Staff welfare	15.47		44.67	
		534.54		**647.23**

Note No. : 32 Other expenses

(Rs in '000)

Particulars	Year ended 31st March, 2020		Year ended 31st March, 2019	
Payments to auditor				
As auditor for statutory audit	15.00		15.00	
Tax Audit fees			10.00	
Others	14.50	29.50	13.50	38.50
Internal audit fees		5.00		5.00
Accounting charges		16.00		21.00
Advertisement		43.03		19.29
Bank charges		0.12		0.71
Brokerage		12.00		-
Bad Debts		60.00		358.62
Conveyanace		28.80		28.74
Demat charges		2.20		2.18
Depository Charges		121.54		54.28
Office expenses		20.63		-
Loss from sale of investments in subsidiary (LLP)		115.82		-
Office & Establishment charges		54.38		40.74
Filing fees		9.40		13.05
Listing fees		354.00		295.00
General Expenses		6.61		4.51
Telephone expenses		3.53		3.45
Travelling expenses		-		29.54
Securities transaction charges		5.27		5.15
Professional fees		149.74		227.14
Rent		108.00		108.00
Printing & Stationery		26.38		64.11
Poatage & couriers		6.14		8.06
Registrar fees		30.98		26.55
Professional tax		2.50		2.80
		1,211.57		**1,356.40**

Note No. : 33 Tax expense

(Rs in '000)

Particulars	Year ended 31st March, 2020		Year ended 31st March, 2019	
Current tax	255.77		333.93	
Taxation for earlier years	-		-	
Deferred tax **(refer note no 10)**	159.41		-39.05	
		415.18		294.87
		415.18		**294.87**

The Company has elected not to exercise the option permitted under Section 115BAA of the Income Act, 1961 as introduced by the Taxation Laws (Amendment) Act 2019 for the F.Y. 2019-20

Reconciliation of total Income tax expense **(Rs in '000)**

Particulars	As at 31st March 2020
Profit before tax for Computation	1,623.89
Tax using the Company's domestic tax rate (MAT @ 15.6%)	253.33
Non-deductible expenses	0.62
Tax -exempt dividend	-2.71
Deductible loss allowances (due to reversal)	-95.18
Realised gain on fair valuation	121.82
Others	-22.11
Deferred tax on ECL	159.41
Total Income tax	**415.18**

For the F.Y 2018-19 , the Company was subjected to MAT, accordingly book profit for F.Y 2018-19 was Rs 1737760 and MAT was paid @ 19.24% of Rs 333925

For Reconciliation of defered tax in OCI (refer note no 15)

Note No. : 34 Other comprehensive income /(loss)

(Rs in '000)

Particulars	**Year ended 31st March, 2020**		**Year ended 31st March, 2019**	
Items that will not be reclassified to profit or loss				
Fair value gain /(loss) of non-current Investments (Realised)	721.37		(2,284.71)	
Fair value gain /(loss) of non-current Investments (Unrealised)	1,233.74		59.53	
Less: Income tax relating to items that will not be reclassified to profit or loss	305.29	1,649.82	(830.54)	(1,394.63)
Total other Comprehensive Income		**1,649.82**		**(1,394.63)**

Note No. : 35 Other disclosures

2. Contingent liabilities and commitments (to the extent not provided for)

a) Contingent liabilities :

Outstanding Income Tax Demand (Under Section 143(3) of I.T Act 1961)	Assessment order	Date of filling	Comment of the Management
Rs 118530, A.Y.2011-12	31-12-2018	04-06-2019	Appeal filled with CIT
Rs 180990, A.Y. 2012-13	31-12-2018	03-06-2019	Appeal filled with CIT
Rs 601930, A.Y. 2014-15	30-12-2016	13-01-2017	Appeal filled with CIT

b) Commitments :

There are no capital commitments contracted by the Company during the period under review

C) Other Statutory & Legal Matters

There has been no significant and/ or material order(s) passed by any Regulators/Courts/Tribunals impacting the status. Further the Company received a notice from BSE dated August 10, 2017 regarding issue related to suspected shell company and appointment of forensic auditor thereon. BSE requested to submit various documents from time to time in this regard along with the queries and other information from the Company. The Company replied to all the reasonable queries issued by the BSE.

Further BSE appointed M/s. BDO India LLP, Chartered Accountants to carry out the forensic audit of the Company.

Without prejudice to the interests of the Company ,the Company has then from time to time provided all the necessary informations/ documents explanations as required by the forensic auditors and by the Exchange. Within the rights which are available to the Company, the company has sought legal advisory through its Counsels, and represented before the Exchange and the Courts from time to time.

Further BDO India LLP issued a forensic audit report on March 11, 2020 to which the Company is in process to file its response before the appropriate forum and presently the matter is sub-judice as on 31 March, 2020

Note No. : 35 Other disclosures

3) There are no Micro, Small and Medium Enterprises, to whom the Group owes dues, which are outstanding for more than 45 days as at 31st March, 2018, March 2017 & April 2016. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Group.

4)Disclosures as required by Indian Accounting Standard (Ind AS) 37:- Provisions, Contingent liabilities and Contingent assets

(I) Nature of provision

Provision for contingencies

Provision for contingencies represent provision towards various claims made/anticipated in respect of duties and taxes and other litigation claims against the Company based on the Management's assessment

(ii) Movement in provision:-

Particulars	**Duties & Taxes**	**Other Litigation Claims**	**Total**
Balance as at 1st April, 2019		NIL	
Provided during the year			
Used during the year		NIL	
Reversed during the year			
Balance as at 31st March, 2020		NIL	
Non-current		NIL	
Current			
Balance as at 1st April, 2018		NIL	
Provided during the year			
Used during the year		NIL	
Reversed during the year			
Balance as at 31st March, 2019		NIL	
Non -current		NIL	
Current			

(5) Earnings per share - The numerators and denominators used to calculate Basic / Diluted earnings per share

Particulars		2019-2020	2018-2019
(a) Amount used as the numerator			
Profit after Tax -	(A)	**1,208.71**	**337.05**
(b) Weighted average number of equity shares outstanding used as the denominator for computing Basic Earnings Per Share	(B)	12,980.50	12,980.50
Add: Weighted average number of dilutive potential equity shares		-	-
(C) Weighted average number of equity shares outstanding used as the denominator for computing Basic Earnings Per Share	(C)	12,980.50	12,980.50
(d) Nominal value of equity shares	(Rs)	10.00	10.00
Basic earnings per share	**(A)/(B)**	**0.09**	**0.03**
Diluted earnings per share	**(A)/(C)**	**0.09**	**0.03**

6) Segment Reporting :

The Group's primary business segments are reflected based on the principal business carried out i.e. Investments & Financing. All other activities of the Group revlove around the main business. The risk and returns of the business of the Group is not associated with geographical segmentation, hence there is no secondary segment reporting based

Note No. : 35 Other disclosures *(Continued)*

5) Related party disclosures :

As per Ind AS 24 - Related Party Disclosures, specified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, the name of related party where control exists/able to exercise significant influence along with the transactions and year end balances with them as identified and certified by the management are as follows:

(a) Name of the related parties and description of their relationship

(i) Subsidiaries/ Step down subsidiaries

(1) Icon Coomotrade LLP **(Wholly owned Subsidiary upto 31st March ,2020)**

(ii) Associates/Joint Venture

Nil

(iii) Key Management Personnel (KMP)

(1) Rajeev Kothari	Managing Director
(2) Pradeep Kumar Agarwal	Independent Director
(3) Veedhi Raja	Independent Director
(5) Jitendra Kumar Goyal	Non-Executive Director
(6) Manoj Biyani	Chief Financial Officer
(8) Puja Shaw	Company Secretary **(Resigned w.e.f 05.07.2019)**
(9) Pooja Kalanouria	Company Secretary **Resigned w.e.f. 28.05.2019)**

(iv) Relative of Key Management Personnel with whom transcations took place during the year

(1) Sumit Goyal	Son of Jitemdra Kumar Goyal

(v) Entities where Key Management Personnel and their relative have significant influence

(1) ABM Finlease Private Limited
(2) Anjaniputra Promoters Private Limited
(3) Ashok Vatika Agro Farms Private Limited
(4) Aurelian Commercial LLP
(5) Aurelian Trading LLP
(6) Centuple Commercial LLP
(7) Centuple Trading LLP
(8) Daulat Vintrade LLP
(9) Daffodil Dealtrade Private Limited
(10) Dignity Dealtrade Private Limited
(11) Goyal Commercial Private Limited
(12) Horizon Agro Processing Private Limited
(13) Icon Commotrade LLP
(14) Laxmidhan Properties Private Limited
(15) Mayborn Investments Private Limited
(16) Merit Commosales LLP
(17) Planet Dealtrade LLP
(18) Rambhakta Enterprise LLP
(19) Shreyans Stockinvest Private Limited
(20) Silverlake Tradelinks LLP
(21) Skylight Vintrade LLP
(22) SMRK Investment & Finance Private Limited (Formerly Known as Managalchand Property & Investments Private Limted)
(23) Spectrum Pestorgan Private Limited
(24) Success Dealers LLP
(25) Sumit Technisch & Engineering Private Limited
(26) Suncity Dealers LLP
(27) Tubro Consultants & Enterprises Private Limited
(28) Twinkle Vintrade LLP
(29) Vibgyor Commotrade Private Limited
(30) Yashoyog Commercial LLP
(31) Zigma Commosales Private Limited

** (Significant influence will be influence or significant influence as the case may be)*

(vi) HUF & Trust where Key Management Personnel and their relative have significant influence

(1) G Jitendra HUF
(2) Virendra Kumar Goyal HUF
(3) Y K Goyal & Sons HUF
(4) Sumit Goyal Benefit Trust
(5) Varsha Goyal Benefit Trust
(6) Mahesh Biyani HUF
(7) Manoj Biyani HUF

** (Significant influence will be influence or significant influence as the case may be)*

Transaction with related party

Sl	Name of Related Party - Company or Individual	Nature of transactions and outstanding balances	FY 2019-20	FY 2018-19
KEY MANAGEMENT PERSONNEL				
1	POOJA KALANOURIA	REMUNERATION	66,908.00	4,68,159.00
2	BHAWNA GUPTA	REMUNERATION	2,38,000.00	-
3	PUJA SHAW	REMUNERATION	40,833.00	-
4	MANOJ BIYANI	REMUNERATION	1,72,000.00	24,500.00
		PURCHASE OF SHARES & SECURITIES	3,20,000.00	-
Entities where Key Management Personnel and their relative have significant influence				
1	ABM FINLEASE PRIVATE LIMITED	PURCHASE OF SHARES & SECURITIES	67,50,000.00	38,80,000.00
		SALE OF SHARES & SECURITIES	5,00,000.00	-
		INVESTMENT MADE	3,00,000.00	-
2	CENTUPLE COMMERCIAL LLP	LOAN REPAID	2,32,498.00	2,37,504.00
		LOAN RECEIVABLE	-	2,31,068.00
		SUNDRY CREDITOR FOR EXPENSES	48,500.00	12,000.00
3	DAFFODIL DEALTRADE PVT LTD	PURCHASE OF SHARES & SECURITIES	10,00,000.00	-
4	DIGNITY DEALTRADE PRIVATE LIMITED	PURCHASE OF SHARES	1,50,000.00	25,00,000.00
5	HORIZON AGRO PROCESSING PVT LTD	ADVANCE RECEIVED		12,175.00
		ADVANCE REFUNDED		12,175.00
		BALANCE :		**NIL**
6	LIFESTYLE VANIJYA LLP	SALE OF SHARES & SECURITIES	32,50,000.00	-
7	MAHESH BIYANI	PURCHASE OF SHARES & SECURITIES	2,20,000.00	-
8	MAYBORN INVESTMENT PVT LTD	PURCHASE OF SHARES & SECURITIES	44,00,000.00	-
		SALE OF SHARES & SECURITIES	2,00,000.00	-
9	RAMBHAKTA ENTERPRISE LLP	LOAN REPAID	40,30,113.00	1,58,227.00
		LOAN RECEIVABLE	11,71,154.00	20,11,096.00
10	SHREYANS STOCKINVEST PVT LTD	PURCHASE OF SHARES & SECURITIES	2,50,000.00	-
		SALE OF SHARES & SECURITIES	20,00,000.00	-
		INVESTMENTS IN SHARES	-	44,00,000.00
		INVESTMENTS IN SHARES SOLD	14,00,000.00	30,00,000.00
11	SUMIT GOYAL	ADVANCE RECEIVED	1,46,000.00	-
		ADVANCE REFUNDED	1,46,000.00	-
		BALANCE:	**NIL**	-
12	TUBRO CONSULTANTS & ENTERPRISES (P) LTD	ADVANCE RECEIVED	68,591.00	1,06,176.00
		ADVANCE REFUNDED	67,901.00	1,04,541.00
		BALANCE:	**2,325.00**	**1,635.00**
		LOAN RECEIVABLE	5,02,836.00	-
		LOAN REFUNDED	5,02,836.00	-
		SUNDRY CREDITOR FOR EXPENSES	15,000.00	7,000.00
13	VIBGYOR COMMOTRADE PVT LTD	PURCHASE OF SHARES & SECURITIES	-	3,68,000.00
14	YASHOYOG COMMERCIAL LLP	LOAN RECEIVABLE	1,01,011.00	-
15	ZIGMA COMMOSALES PVT LTD	PURCHASE OF SHARES & SECURITIES	-	1,50,000.00
		INVESTMENT MADE	16,00,000.00	-

*** The said amount does not includes amount in respect of gratuity and leave as the same are not ascertainable**

d) The transactions with related parties have been entered at an amount which are not materially different from those on normal commercial terms.

e) The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received. No expense has been recognised in current year and previous year for bad or doubtful debts in respect of the amounts owed by related parties.

f) The remuneration of directors is determined by the Nomination & Remuneration Committee having regard to the performance of individuals and market trends.

"FIRST TIME ADOPTION OF INDIAN ACCOUNTING STANDARDS"

For reporting periods up to and including the year ended March 31, 2019, the Group prepared its financial statements in accordance with Indian GAAP (IGAAP or previous GAAP). The Group has prepared its consolidated financial statements in accordance with Ind AS prescribed under section 133 of the Act and other accounting principles generally accepted in India and as notified by Ministry of Corporate Affairs with the transition date being April 1, 2018. The impact of transition has been provided in the opening reserves as at April 1, 2018. In preparing these consolidated financial statements, the Group has opted to avail the choices available for certain transitional provisions with Ind AS 101, 'First time adoption of Indian Accounting Standards', which offers exemption from applying specified Ind AS retrospectively. The most significant of these provisions are in the following areas:

I. Classification and measurement of financial assets

At the transition date, the Group assessed the conditions for classification of financial assets and accordingly classified its financial assets at either amortized cost, fair value through other comprehensive income or fair value through profit and loss account, as appropriate, under the provisions of Ind AS 109, 'Financial Instruments'.

II. De-recognition of financial assets and liabilities

The Group has elected not to recognize financial assets or financial liabilities which were derecognized in accordance with previous GAAP as a result of transactions that occurred before the transition date.

III. Investment in subsidiaries

Ind AS 101 provides a one-time option to a first time adopter either to measure its investment in subsidiaries as per previous GAAP carrying value or at fair value on the date of transition. The Company has elected to measure its investment in subsidiary as per previous GAAP carrying value.

IV. Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any differences in accounting policies, if any).

IV. Fair value measurement of financial assets or financial liabilities at initial recognition

Under Ind AS 109, if an entity measures a financial instrument on initial recognition based on valuation techniques that only use observable market data or current market transactions in the same instrument, and the fair value at initial recognition is different from the transaction price, then it is required to recognize the 'day one' gain or loss at initial recognition of this financial instrument. Ind AS 101 allows an entity to apply the 'day one' gain or loss recognition requirement of Ind AS 109 prospectively to transactions entered into on or after the date of transition to Ind AS. The Group has opted for this exemption to recognize the 'day one' gain or loss on initial recognition arising due to difference in transaction cost and fair value prospectively for transactions entered into on or after the date of transition to Ind AS.

V. Impairment of financial assets

Under Ind AS provisions for losses are required to be computed as per the impairment principles laid out in Ind AS 109 'Financial Instruments' which prescribes the expected credit loss model (ECL model) for the same. Accordingly, the difference between provisions as computed under previous GAAP and as computed under Ind AS is adjusted in retained earnings as at the date of transition and subsequently in the consolidated statement of profit and loss for the year ended March 31, 2019.

VI. Deferred tax

Indian GAAP required deferred tax accounting using profit and loss approach, which focused on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which were not required under Indian GAAP. In addition, the various transitional adjustments have led to temporary differences. Deferred tax adjustments are recognized in correlation to the underlying transaction either in retained earnings or a separate component of equity.

RECONCILIATION OF CONSOLIDATED NET WORTH AND CONSOLIDATED NET INCOME BETWEEN INDIAN GAAP AND IND ASCONSOLIDATED FINANCIAL STATEMENTS

A) Reconciliation of consolidated shareholder's equity as per Indian GAAP and Ind AS financial statements

(Rs in '000)

Particulars	Note	As at 31st March 2019	As at 1st April 2018
Consolidated Networth as reported under Previous GAAP			
Share Capital		1,29,805.00	1,29,805.00
Equity		28,442.37	27,031.58
Total Shareholder's equity as per Previous GAAP		**1,58,247.37**	**1,56,836.58**
Adjustments under Ind AS			
Gain/(loss) on fair value of investments	**(a)**	59.53	3,285.50
Impairment of financial instruments (ECL)	**(b)**	-4,899.58	-4,799.20
Deferred Tax impact on above adjustments	**(c)**	-1,324.41	-454.82
Total impact on networth		**-3,515.64**	**-1,058.88**
Total Shareholder's equity as per Ind AS Financial Statements		**1,54,731.73**	**1,55,777.69**

B) Reconciliation of consolidated total comprehensive income as per Ind AS with consolidated profit reported under previous GAAP:

(Rs in '000)

Particulars	Note	As at 31st March 2019
Consolidated Net Profit as reported under Previous GAAP		**1,400.42**
Gain on sale of investments previously recognised in revenue from operation as per previous GAAP ,now classified at FVTOCI as per Ind AS	**(a)**	-1,000.79
Provision for Expected credit loss (ECL)	**(b)**	-101.63
Deferred Tax impact on above adjustments	**(c)**	-39.05
Consolidated Net Profit/(Loss) as per Ind AS		**337.05**
Other Comprehensive Income (Investments at FVTOCI)	**(b)**	-2,225.17
Deferred Tax impact on above adjustments	**(c)**	-830.54
Consolidated Total Comprehensive Income /(Loss) as per Ind AS		**-1,057.59**

C) Reconciliation of Consolidated Statement of Cash Flows

There were no material differences between the consolidated statement of cash flows presented under Ind AS and the previous GAAP.

NOTES TO THE RECONCILIATION

(a). Fair valuation of investments

Under the previous Indian GAAP, investments in equity instruments, preference shares and mutual funds, were classified as long-term investments or current investments based on intended holding period and realizability. Longterm investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments have been recognized in other equity as at the date of transition and subsequently in the consolidated statement of profit or loss for the year ended March 31, 2019.

This has resulted in increase in retained earnings in April 2018 by Rs 3285.50 thousands and reduction in retained earnings in March 2019 by Rs 59.53 thousands with corresponding effect on deferred tax of Rs (846.02) thousands in April 2018 and with Rs 15.48 thousands in March' 2019 Further under previous GAAP sale and purchase of investments held as stock in trade were recorded in the consolidated statement f profit and loss as revenue and expenses, which is now eliminated and shown as Net gain/(loss) through FVTPL Further under previous GAAP net gain/(loss) on sale of long term investments were shown under revenue/expenses which is now designated as FVTOCI and recognised under Other Comprehensive Income. Subsequent changes in fair value are recognised in consolidated OCI and consolidated Profit and loss as the case may be

(b). Impairment of financial instruments

Under Ind AS provisions for losses are required to be computed as per the impairment principles laid out in Ind AS 109 'Financial Instruments' which prescribes the expected credit loss model (ECL model) for the same. Accordingly, the difference between provisions as computed under previous GAAP and as computed under Ind AS is adjusted in retained earnings as at the date of transition and subsequently in the consolidated statement of profit and loss for the year ended March 31, 2019.

This has resulted in reduction in retained earnings in April 2018 by Rs 4799.02 thousands and reduction in retained earnings in March 2019 by Rs 4899.58 thousands with corresponding effect on deferred tax of Rs 1300.84 thousands in April 2018 and with Rs 1339.90 thousands in March' 2019 Further impairment loss of Rs 101.63 thousands was charged to consolidated statement of profit and loss for the year ended March'31 2019

©. Deferred tax

Indian GAAP required deferred tax accounting using profit and loss approach, which focused on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which were not required under Indian GAAP.

In addition, the various transitional adjustments have led to temporary differences. Deferred tax adjustments are recognized in correlation to the underlying transaction either in retained earnings or a separate component of equity. Accordingly various deferred tax adjustments as mentioned in note (a) and note (b) are made in correlation to the underlying transactions

Note No. : 35 Other disclosures *(Continued)*

8) Financial instruments - Accounting, Classification and Fair value measurements

This section gives an overview of the significance of financial instruments for the Group and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2 and Note 5 to the consolidated financial statements.

A) Financial instruments by category

As at 31st March, 2020 (Rs in '000)

Particulars	Note No	Amortised Cost	FVTOCI	FVTPL	Cost	Total Carrying Value
1) Financial assets						
Cash and cash equivalents	9	196.45	-	-	-	196.45
Trade receivables	10	1,438.58	-	-	-	1,438.58
Loans	11	86,265.62	-	-	-	86,265.62
Investments	12	-	11,033.74	50,540.00	-	61,573.74
Other financial assets	13	3,954.95	-	-	-	3,954.95
TOTAL		**91,855.60**	**11,033.74**	**50,540.00**	-	**1,53,429.34**
2) Financial Liabilites						
Trade Payables	18	-	-	-	-	-
Borrowings	19	-				-
Other financial liabilities	20	60.00	-	-	-	60.00
TOTAL		**60.00**	**-**	**-**	-	**60.00**

As at 31st March, 2019 (Rs in '000)

Particulars	Note No	Amortised Cost	FVTOCI	FVTPL	Cost	Total Carrying Value
1) Financial assets						
Cash and cash equivalents	9	182.72	-	-	-	182.72
Trade receivables	10	88.65	-	-	-	88.65
Loans	11	97,915.01	-	-	-	97,915.01
Investments	12	-	10,225.56	46,709.25	293.00	57,227.81
Other financial assets	13	6.74	-	-	-	6.74
TOTAL		**98,193.12**	**10,225.56**	**46,709.25**	**293.00**	**1,55,420.93**
2) Financial Liabilites						
Trade Payables	18	-	-	-	-	-
Borrowings	19	1,410.36				1,410.36
Other financial liabilities	20	-	-	-	-	-
TOTAL		**1,410.36**	**-**	**-**	-	**1,410.36**

As at 1st April, 2018 (Rs in '000)

Particulars	Note No	Amortised Cost	FVTOCI	FVTPL	Cost	Total Carrying Value
1) Financial assets						
Cash and cash equivalents	9	5,930.10	-	-	-	5,930.10
Trade receivables	10	64.36	-	-	-	64.36
Loans	11	95,984.00	-	-	-	95,984.00
Investments	12	-	8,048.50	48,002.25	-	56,050.75
Other financial assets	13	12.50	-	-	-	12.50
TOTAL		**1,01,990.95**	**8,048.50**	**48,002.25**	**-**	**1,58,041.70**
2) Financial Liabilites						
Trade Payables	18	-	-	-	-	-
Borrowings	19	104.77	-	-	-	104.77
Other financial liabilities	20	-	-	-	-	-
TOTAL		**104.77**	**-**	**-**	**-**	**104.77**

Note No. : 35 Other disclosures *(Continued)*

B. Fair value hierarchy

(1) The fair value of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale

(2) The Group uses the following fair value hierarchy for determining and disclosing the fair value of financial instrument:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This level of hierarchy includes Group's investment in equity shares which are unquoted or for which quoted prices are not available at the reporting dates Carrying value of investments in unquoted shares approximates cost at which they are purchased

(I) Financial assets measured at fair value on a recurring basis as at 31st March, 2020:

(Rs in '000)

Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**
1) Financial assets				
(i) Investments in Equity Instruments				
At FVTOCI	1,233.74	-	9,800.00	11,033.74
(ii) Investments in Equity Instruments				
At FVTPL	-		50,540.00	50,540.00
Total	**1,233.74**	**-**	**60,340.00**	**61,573.74**

(ii) Financial assets measured at fair value on a recurring basis as at 31st March, 2019:

(Rs in '000)

Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**
1) Financial assets				
(i) Investments in Equity Instruments				
At FVTOCI	62.56	-	7,313.00	7,375.56
(ii) Investments in Equity Instruments				
At FVTPL	-	-	46,709.25	46,709.25
Total	**62.56**	**-**	**54,022.25**	**54,084.81**

(iii) Financial assets measured at fair value on a recurring basis as at 1st April, 2018:

(Rs in '000)

Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**
1) Financial assets				
(i) Investments in Equity Instruments				
At FVTOCI	3,285.50	-	1,913.00	5,198.50
(ii) Investments in Equity Instruments				
At FVTPL	-	-	48,002.25	48,002.25
Total	**3,285.50**	**-**	**49,915.25**	**53,200.75**

There have been no transfer between Level 1 and Level 3 for the years ended 31st March 2020 and 31st March 2019

The following methods and assumptions were used to estimate the fair values
Financial instruments measured at fair value
(i) Investments carried at fair value are generally based on market price quotations. However in cases where quoted prices are not available than different valuation technique may be used by the management for different investments.

Certain investments in equity instruments are not held for trading. Instead, they are held for long term strategic purposes, hence The Group has chosen to designate these investments in equity instruments at FVOCI since, it provides a more meaningful presentation.

Further investments which are held for trading and company considers them as stock in trade are designated through FVTPL

Level 1 investments are valued at the quoted closing price on stock exchange. Investments included in Level 3 of the fair value hierarchy have been valued using the cost approach to arrive at their fair value.

Cost of unquoted equity instruments have been considered as an appropriate estimate of fair value because of wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.

As at 31st March, 2020, 31st March, 2019 and 1st April, 2018, the Group does not hold any financial assets or financial liabilities which could have been categorized as Level 2

Financial instruments not measured at fair value
(ii) Financial assets not measured at fair value include cash and cash equivalents, trade receivables, loans and other financial assets. These are financial assets whose carrying amounts approximate fair value, due to their short term nature. Additionally, financial liabilities such as trade payables and other financial liabilities are not measured at FVTPL whose carrying amounts approximate fair value, because of their short-term nature.

(iii) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Group could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

Note No. : 36 Risk Management
1) Financial risk management
Risk is an integral part of the Group's business and sound risk management is critical to success. The Group's primary business are reflected based on the principal business carried out i.e. loans and investments (and all other activities of the Group revolve around the main business), hence the Group is exposed to risks that are particular to its lending and the environment within which it operates and primarily includes credit risk, liquidity risk and market risk.
Since the Parent Company is Systematically non-important and non-deposit taking NBFC, and also in terms of Sub - Regulation (5) of Regulation 21 of SEBI (Listing Obligation and Disclosure Requirement), Regulations 2015 as amended, the Company is not required to have Risk Management Committee, but as a prudence the Board of Directors of the Company oversees the overall risk management approach, risk management strategies, procedures and principles.
The senior management provides assurance that the Company's financial risks are identified, measured and managed in accordance with the Company's internal guidelines and risk objectives and also to allign that of its subsidiary(s)

a) Credit Risk
Credit risk is the risk that counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss to the Group. The Group's main income generating activty inter-alia is lending to customers and therefore credit risk is a principal risk.
Credit risk mainly arises from loans and advances which are in entirety payable on demand.
The credit risk management guideline of the Group seeks to have following controls and key metrics that allows credit risks to be identified, assessed, monitored and reported in a timely and efficent manner in compliance with

regulatory requirements.

> Standardise the process of identifying new risks and having in place appropriate controls for these risks
> Maintain an appropriate credit administration and loan review system
> Establish metrics for portfolio monitoring
> Minimize losses due to defaults or untimely payments by borrowers and implementing appropriate risk mitigation techniques.

In order to mitigate the impact of credit risk in the future profitability, the parent along with its subsidiary makes reserves basis the Expected Credit Loss (ECL) Model for the outstanding loans including interest accrued but not due and interest overdue therein at balance sheet date.

Asset classification is as per Reserve Bank of India guidelines and provisions is as per Expected Credit Loss Methodology as per Ind AS, which ever is higher than the minimum required as per prudential norms. The below discussion describes the Group's approach for assessing impairment as stated in the significant accounting policies.

The mechanics of ECL
Ind AS requires the Group to calculate ECL based on probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to the Group in accordance with the contract and the consolidated cashflows that the Group expects to receive. The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

Probability of default (PD) -
The probability of default is an estimate of the likelihood of default over a given timeoriz on. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.

Exposure at default (EAD) -
The exposure at default is an estimate of the exposure at a future default date.
The outstanding balance (including the interest accrued but not due and interest overdue) at the reporting date is considered EAD by the Group. Since all the loans are made by the parent company and they are repayable ondem and, in this specific of on-demand repayable loan there are two options1) The borrower is able to pay immediately (if demanded) or2) The borrower is not able to pay immediately Hence the company examines whether the borrower has sufficient liquid assets to repay the loan immediately If the borrower has sufficient liquid assets (cash and cash equivalents) to repay the outstanding loan including interest accrued therein, then ECL is close to zero, because probablity of default is zero The Company considers a financial instrument defaulted and therefore Stage 3 (credit impaired) for ECL Calculations in all cases when the borrower becomes 90 days past due on its contractual payments.

As a part of the qualitative assessment of whether a customer is in default, the company also considers a variety of instances that may indicate unlikeness to pay. When such events occur, the Company carefully considers whether the event should result in treating the customer as defaulted and therefore assessed as Stage 3 for ECL calculations or whether Stage 2 is appropriate.

Considering that the PD determined above factors in amount at default, there is no separate requirement to estimate EAD. However, the probability of loss (PD) is not zero, if the company or the Group as a whole assess that the borrower has no sufficient liquid assets to repay the loan when demaded and accordingly the Group estimates the PD based on historical observed default rates adjusted for forward looking estimates, based upon macro-economic developments occuring in the economy and market it operates in and the relationship between key economic trends like GDP, benchmark rates set by the Reserve Bank of India, inflation and most importantly the competitive advantage and disadvantage the company has in comparison to its peer group(s).

Based upon the above facts, the Group has assessed the following PD Percentage as at 31st March, 2020, while PD percentages for 31st March 2019 and on the date of transition remain same at 5%

Category
Loans: Unsecured and repayable on demand (All loans in the Consolidated financial statements are of the parent company and subsidiary have not made any loans)
Stage 1: All Standard loans in the above category upto 30 days past due (DPD) are considered as Stage 1 assets for computation of ECL

Stage 2: Exposure under Stage 2 include under-performing loans having 31 to 90 days past due (DPD) for computation of ECL
Stage 3: Exposure under Stage 2 include non-performing loans with overdue more than 90 days past due (DPD). Based upon historical data the Group assigns PD to Stage 1 and Stage 2 and applies it to the EAD to compute the ECL.

For Stage 3 assets PD is considered as 100%

	31st March, 2020		
Pools	**Stage1**	**Stage 2**	**Stage 3**
Unsecured loans, repayable on demand	5%	5%	100%

	31st March, 2019		
Pools	**Stage1**	**Stage 2**	**Stage 3**
Unsecured loans, repayable on demand	5%	5%	100%

	1st April, 2018		
Pools	**Stage1**	**Stage 2**	**Stage 3**
Unsecured loans, repayable on demand	5%	5%	100%

Loss given default (LGD) :
The loss given default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the Group would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

Since the Group's loan portfolio mainly comprises of unsecured loans (repayable on demand), Loss given default(LGD) is always close to 100%.

Pools	**31-03-2020**	**31-03-2019**	**01-04-2018**
Unsecured loans, repayable on demand	100%	100%	100%

The Group has applied internal guidelines to the ECL Model to consider the impact of the Covid-19 pandemic on the provision. Probability of default is consistent as mentioned above and LGD are always near to 100% since the loans are unsecured. Further the company is assessing on the continuous basis the likelihood of increased credit risk and reasonable hair cuts in view of the Covid-19 pandemic. The number of days past due shall exclude the moratorium period if any availed by the borrower for the purposes of asset classification as per the Company's internal guidelines.

Further refer note no 11 which provides information about exposure to credit risk and ECL on loan

Trade receivables

Trade receivables are non-interest bearing and do not involve significant financing cost ,further all the receivables are of short term in nature, hence transaction value approximates fair value for trade receivables.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. An impairment analysis is performed at each balance sheet date on an individual basis for major clients.

In addition, number of minor receivables are grouped into homogenous groups and assessed for impairment collectively Based on Group's past history and the model under which it works, where it obtains most of the revenues on cut off dates or on settlement date, the Group does not provide for loss allowances during the reporting period

b) Liquidity Risk

Liquidity risk is the risk that the entity will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The entity's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to entity's reputation. Prudent liquidity risk management requires sufficient cash and marketable securities and availability of funds through adequate committed credit facilities to meet obligations when due and close out market positions. The Group has a view of maintaining liquidity with minimal risks while making investments. The Group invests its surplus funds in short term liquid assets. The Group monitors its cash and bank balances periodically in view of its short term obligations associated with its financial liabilities.

Refer note 37 for analysis of maturities of consolidated financial assets and consolidated financial liabilities.

c) Market Risk

Market risk arises when movements in market factors (interest rates, credit spreads, equity prices etc.) impact the Group's income or market value of its portfolios. The Group, in its course of business, is

exposed to market risk due to change in equity prices and interest rates. The objective of market risk management is to maintain an acceptable level of market risk exposure while aiming to maximizing returns

(I) Equity price

The Group's exposure to equity price risk arises primarily on account of investments in equity instruments

(both short term and long term). The Group designates its investments in equity instruments based upon its business model. Investments which are held for trading are fair valued through profit and loss, whereas investments which are held for long term and strategic purpose are fair valued through Other comprehensive income The Group's equity price risk is managed in accordance with the objective of the Group and as approved by the senior management of the respective companies in the group.

(ii) Interest Rate Risk

The Group is exposed to Interest rate risk if the fair value or future cash flows of its financial instruments will fluctuate as a result of changes in market interest rates. Fair value interest rate risk is the risk of changes in fair values of fixedinterest bearing investments because of fluctuations in the interest rates.The Group's interest rate risk arises from interest bearing deposits with bank and loan given to customers. Such instrument exposes the Group to fair value interest rate risk. Management believes that the interest rate risk attached to these financial assets is not significant due to the nature of these financial assets.

d) Operational And Business Risk

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. when controls fails to operate effectively, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Group cannot expect to eliminate all operational risks, but it endeavours to manage these risks through a control framework and by monitoring and responding to potential risks. Controls include effective segregation of duties, access, authorisation and reconciliation procedures, staff education and assessment processes, such as the use of internal audit

Note No. : 37 MATURITY ANALYSIS OF CONSOLIDATED ASSETS AND LIABILITIES OF THE GROUP AS A WHOLE

(1) The table below shows an analysis of consolidated assets and consolidated liabilities analyzed according to when they are expected to be recovered or settled.

(Rs in '000)

Particulars	As at 31 March, 2020		
	Total	Within 12 months	After 12 months
I. Assets			
Financial Assets			
Cash and cash equivalents	196.45	196.45	-
Trade receivables	1,438.58	1,438.58	-
Loans	86,265.62	86,265.62	-
Investments	61,573.74	50,540.00	11,033.74
Other financial assets	3,954.95	3,948.21	6.74
	1,53,429.34	**1,42,388.86**	**11,040.48**
Non-Financial Assets			
Current tax assets (net)	1,410.84	547.74	863.10
Deferred tax assets (net)	859.70	-	859.70
Property plant and equipment	1,566.45	-	1,566.45
Other non- financial assets	505.44	-	505.44
	4,342.44	**547.74**	**3,794.70**
Total Assets	**1,57,771.78**	**1,42,936.61**	**14,835.18**
II. Liabilities			
Financial Liabilities			
Trade payables	-	-	-
Borrowings	-	-	-
Other financial liabilities	60.00	60.00	-
	60.00	**60.00**	-
Non-Financial Liabilities			
Other non-financial liabilities	133.15	133.15	-
	133.15	**133.15**	**-**
Total Liabilities	**193.15**	**193.15**	**-**
Net Assets (including non-controlling interest)	**1,57,578.63**	**1,42,743.46**	**14,835.18**
Non-controlling interest	**-**	**-**	**-**
Net Assets to equity holders of parent	**1,57,578.63**	**1,42,743.46**	**14,835.18**

Particulars	As at 31 March, 2019		
	Total	Within 12 months	After 12 months
I. Assets			
Financial Assets			
Cash and cash equivalents	182.72	182.72	-
Trade receivables	88.65	88.65	-
Loans	97,915.01	97,915.01	-
Investments	57,227.81	46,709.25	10,518.56
Other financial assets	6.74	-	6.74
	1,55,420.93	**1,44,895.63**	**10,525.30**
Non-Financial Assets			
Current tax assets (net)	2,053.60	1,190.50	863.10
Deferred tax assets (net)	1,324.41		1,324.41
Property plant and equipment	-	-	-
Capital work in progress	1,454.42	-	1,454.42
Goodwill on consolidation	24.42	-	24.42
Other non- financial assets	-	-	-
	4,856.86	**1,190.50**	**3,666.36**
Total Assets	**1,60,277.79**	**1,46,086.13**	**14,191.66**
II. Liabilities			
Financial Liabilities			
Trade payables	-	-	-
Borrowings	1,410.36	1,410.36	-
Other financial liabilities	-	-	-
	1,410.36	**1,410.36**	**-**
Non-Financial Liabilities			
Other non-financial liabilities	156.80	156.80	-
	156.80	**156.80**	**-**
Total Liabilities	**1,567.16**	**1,567.16**	**-**
Net Assets (including non-controlling interest)	**1,58,710.63**	**1,44,518.97**	**14,191.66**
Non-controlling interest	**-3,978.89**	**-**	**-3,978.89**
Net Assets to equity holders of parent	**1,54,731.74**	**1,44,518.97**	**10,212.77**

(Rs in '000)

Particulars	As at 1 April, 2018		
	Total	Within 12 months	After 12 months
I. Assets			
Financial Assets			
Cash and cash equivalents	5,930.10	5,930.10	-
Trade receivables	64.36	64.36	-
Loans	95,984.00	95,984.00	-
Investments	56,050.75	48,002.25	8,048.50
Other financial assets	12.50	12.50	-
	1,58,041.70	**1,49,993.20**	**8,048.50**
Non-Financial Assets			
Current tax assets (net)	1,521.07	1,521.07	-
Deferred tax assets (net)	454.82		454.82
Property plant & equipment	-	-	-
Goodwill (on consolidation)	24.42		24.42
Other non- financial assets	-	-	-
	2,000.31	**1,521.07**	**479.24**
Total Assets	**1,60,042.02**	**1,51,514.27**	**8,527.74**
II. Liabilities			
Financial Liabilities			
Trade payables	-	-	-
Borrowings	104.77	104.77	-
Other financial liabilities	-	-	-
	104.77	**104.77**	**-**
Non-Financial Liabilities			
Other non-financial liabilities	169.04	169.04	-
	169.04	**169.04**	**-**
Total Liabilities	**273.81**	**273.81**	**-**
Net Assets (including non-controlling interest)	**1,59,768.21**	**1,51,240.47**	**8,527.74**
Non-controlling interest	**-3,990.52**	**-**	**-3,990.52**
Net Assets to equity holders of parent	**1,55,777.69**	**1,51,240.47**	**4,537.23**

Note No. : 37 (2) Disclosure Pursuant to Reserve Bank of India Circular Dated 13 March, 2020

Disclosure pursuant to Reserve Bank of India (RBI) Circular No.RBI/2019-20/170 DOR (NBFC).CC.PD No.109/22. 10.106/2019-20 Appendix based on above RBI Notification dated 13 March, 2020 on Implementation of Indian Accounting Standards (Ind AS)

(Rs in '000)

Asset classification as per RBI Norms	Asset classification as per Ind AS 109	Gross carrying amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying amount	Provisions required as per IRACP norms	Difference between Ind AS 109 Provisions and IRACP NORMS
(1)	(2)	(3)	(4)	(5) = (3) - (4)	(6)	(7) = (4) - (6)
Performing Assets						
Standard	Stage 1	90,805.92	4,540.30	86,265.62	227.01	4,313.28
	Stage 2	-	-		-	-
Subtotal		90,805.92	4,540.30	86,265.62	227.01	4,313.28
Non-Performing Assets (NPA)						
Sub-Standard	Stage 3	-	-	-	-	-
Doubtful upto 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
more than 3 years	Stage 3	-	-	-	-	-
Sub-total for doubtful		-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for loss		-	-	-	-	-
Other items such as guarantees, loan commitments etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and provisioning (IRACP) norms	Stage 1	-	-	-	-	-
		-	-	-	-	-
	Stage 2	-	-	-	-	-
		-	-	-	-	-
	Stage 3	-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
Sub-total		-	-	-	-	-
Total	Stage 1	90,805.92	4,540.30	86,265.62	227.01	4,313.28
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
	Total	90,805.92	4,540.30	86,265.62	227.01	4,313.28

(Rs in '000)

Particulars	**Amount In Rs**		
Provision as per RBI Prudential Norms	**As at March, 2020**	**As at March, 2019**	**As at 1st April, 2018**
Standard Asset	227.01	253.84	252.59
Sub-Standard Asset	-	-	-
Doubtful Asset	-	-	-
Loss Asset	-	-	-
Total	**227.01**	**253.84**	**252.59**

a) Asset classifiation is as per Reserve Bank of India guidelines and provisions is as per Expected Credit Loss methodology as per Ind AS which is higher than minimum required as per prudential norms

b) As the ECL provisions is higher than provision required under IRACP (Income Recognition, Assets classification & provisioning, there is no requirement to create Impairment allowance reserve.

Note No. : 37(3) Fraud

During the year there have been no such instances of fraud on the Group by the officers and employees, whether loan related misappropriations or cash embezzlements/ burglaries

Note No. : 37(4) Previous year figures

Previous year figures have been regrouped/reclassified, where necessary, to conform current year's classification.

Note No. : 38 INTEREST IN OTHER ENTITIES

(A) Interest in Subsidiaries

The Groups's subsidiary at 31st March 2020, 31st March 2019 and 1st April 2018 are set out below. The company holds 56000 shares in Icon Commotrade Ltd of FV of Rs 10 each till 28th May, 2019, hence forth the said subsidiary converted into LLP with parent having proportionate share in profit or loss of LLP same as on March 31, 2020, the Company disposed off its entire investment in the above subsidiary

The Company held 50.45% in profit sharing ratio of Icon Commotrade LLP upto 30th March, 2020 and on March 31, 2020, the Company disposed off its entire investment in the above subsidiary

The consolidated financial statements include the financial statements of the Parent and its subsidiary. Group does not have any associates or joint ventures. Virat Leasing Limited is the ultimate parent of the group only upto 31st March, 2020 On March 31, 2020, the parent disposed of its entire proportion of ownership interest in Icon Commotrade LLP nad thus it ceased to be the subsidiary w.e.f from March 31, 2020.

Brief about each of the Subsidiary are given hereunder

SL NO	Name of the company	Status of the company	Principal activity	Place of incorporation & principal place of business	Proportion of ownership interest/ voting rights held by the Group As at 31st March 2020
(A)Subsidiaries					
1	Icon Commotrade LLP (formerly Icon Commotrade Ltd)	Subsidiary	Investment and Financing	Kolkata , West Bengal	0.00%

(B) Changes in Group structure

During the previous year ended 31st March 2020, the following changes in Group Structure have taken place and the same have been appropriately dealt with in the Consolidated Financial Statement.

During the year under review, invsetments in Icon Commotrade LLP was diposed off by the parent company and the same ceased to be the subsidiary w.e.f from March 31, 2020.

(C) Goodwill on Consolidation

Goodwill on consolidation represents the excess purchase consideration paid over value, of net assets of acquired subsidiaries on the date of such acquistion. Such goodwill is tested for impairment annually or more frequently (if there are indicators for impairment). The management does not forsee any risk of impairment on the carrying value of goodwill as at 31 March, 2020. However subsequent to disinvestment in the subsidiary on 31st March, 2020, the parent de-recognised the value of Goodwill as appearing in the consolidated financial statement.

(D) Diposal of investments in LLP (Subsidiary)

(Rs in '000)

Original investment in LLP	**Amount**
Icon Commotrade LLP	4,088.00
Reversal of Goodwill	-24.42
Other adjustments	0.46
Sale proceeds from disinvestment in LLP	3,948.21
Loss on disposal of interest in subsidiary	-115.82

Loss on disposal have been recognised as an expense in the Consolidated Statement of profit and loss

(e) Balance receivable from LLP (being the subsidiary) represents the net amount receivable on disposal of investments in such LLP. Refer Note no. 13 (b)

NOTE NO. 39

STATEMENT OF NET ASSETS, PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME ATTRIBUTABLE TO OWNERS AND NON-CONTROLLING INTEREST

As at 31st March, 2020 (Rs in ' 000)

Name of the entity in the Group	Net Assets, i.e. total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Virat Leasing Limited	100.00%	1,57,578.63	100.00%	1,208.71	100.00%	1,649.82	100.00%	2,858.53
Subsidiary								
Icon Commotrade LLP	-	-	-	-	-	-	-	-
Non-controlling interest	-	-	-	-	-	-	-	-
Total	**100.00%**	**1,57,578.63**	**100.00%**	**1,208.71**	**100.00%**	**1,649.82**	**100.00%**	**2,858.53**

The Company held 50.45% in profit sharing ratio of Icon Commotrade LLP upto 30th March, 2020 and on March 31, 2020, the Company disposed off its entire investment in the above subsidiary The consolidated funancial statements include the finanacial statements of Group and its subsidiary. Group does not have any associates or joint ventures. Virat Leasing Limited is the ultimate parent of the group only upto 31st March, 2020 On Marach 31, 2020, the parent disposed of its entire proportion of ownership interest in Icon Commotrade LLP nad thus it ceased to be the subsidiary w.e.f from March 31, 2020.

As at 31st March, 2019 (Rs in ' 000)

Name of the entity in the Group	Net Assets, i.e. total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Virat Leasing Limited	97.50%	1,54,744.07	106.96%	360.51	100.00%	-1,394.63	97.78%	-1,034.12
Subsidiary								
Icon Commotrade LLP	-0.01%	-12.34	-3.51%	-11.84	-	-	1.12%	-11.84
Non-controlling interest	2.51%	3,978.89	-3.45%	-11.63	-	-	1.10%	-11.63
Total	**100.00%**	**1,58,710.63**	**100.00%**	**337.05**	**100.00%**	**-1,394.63**	**100.00%**	**-1,057.59**

VLL

VIRATLE ASINGLIMITED

Regd. Office: 1, Crooked Lane, 3rd Floor, Room No-324, Kolkata-700 069
Corp. Office: Jajodia Tower, 3, Bentinck Street, 4th Floor, Room No. D-8, Kolkata - 700001
Email: info@vll.co.in; **Website:** www.vll.co.in
CIN: L65910WB1984PLC098684

ATTENDANCE S LIP

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.

DP ID*		Folio No.	
Client ID*		No. of Shares	
Name of the member(s) (in Block Letters)			
Name of the Proxi, of any (in Block Letters)			

I hereby record my presence at the 36th Annual General Meeting of the Company at Oswal Chamber, EITMA, 5th Floor, 2 Church Lane, Kolkata – 700 001, on Wednesday, the 23rd December, 2020 at 11.00 AM.

Signature of Shareholder **Signature of Proxy**

Notes:

1) Only members or the Proxy holder can atend the meeeting.

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**

VLL

VIRATLE ASINGLIMITED

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Email: info@vll.co.in; **Website:** www.vll.co.in
CIN: L65910WB1984PLC098684

PROXY FORM

[Pursuantt oS ection105(6)oftheC ompaniesA ct,2013andR ule19(3) oftheC ompanies(ManagementandA dministrationR ules),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 Compay hereby appoint:

Name :..

Address :..

E-mail ID:.. **Signature**.. **Or failing him / her**

Name :..

Address :..

E-mail ID:.. **Signature**.. **Or failing him / her**

Name :..

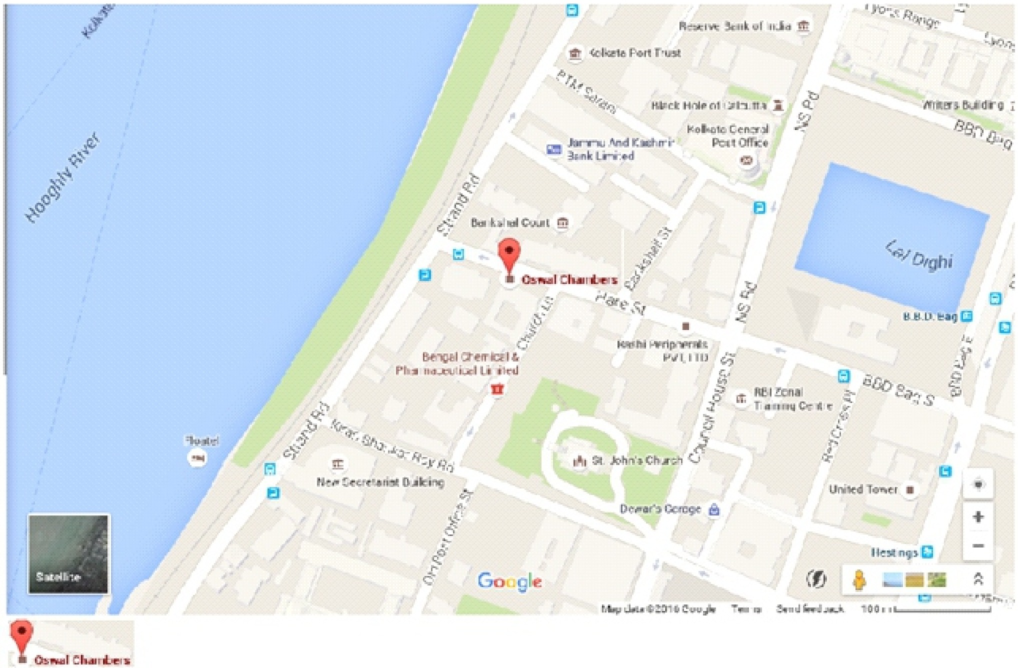
Address :..

E-mail ID:.. **Signature**.. **Or failing him / her**

as my / our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 36th Annual General Meeting of the Company, to be held at Oswal Chamber, EITMA, 5th Floor, 2 Church Lane, Kolkata – 700 001, on Wednesday, the 23rd December, 2020 at 11.00 A.M. in respect of the such resolutions as are indicated below:

MAPSHO WINGL OCATIONOFTHEVENUEOFTHE36 TH ANNUALGENERALMEETING

Venue: Oswal Chamber, EITMA, 5th Floor, 2 Church Lane, Kolkata – 700 001



VIRATLE ASINGLIMITED

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Email: info@vll.co.in; **Website:** www.vll.co.in

CIN: L65910WB1984PLC098684

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

Resolution Nos.	Resolution	s or	Against
ORDINARY BUSINESS			
1.	Ordinary Resolutionto receive and adopt the Audited Accounts (Standalone and Consolidated) of the Company for the year ended 31st March, 2020 along with Director's and Auditor's report thereon.		
2.	Ordinary Resolutionto appoint a Director in place of Mr. Rajeev Kothari (DIN: 00147196), who reties by rotaatioand being eligible, offers himself for re-appointment.		
3.	Ordinary Resolutionto modify the terms and cconditionof Statutory Auditors of the Company and fix their remuneraation.		
SPECIAL BUSINESS			
4.	Appointment of Non-Executie Women Independent Director of the Company.		

Signed this ____________ day of ____________2020

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, xplanatory statements and notes please refer tto the Notice of the 36thAnnual Genal Meeeeting.

* This is only optional. Please put 'X' in the appopriate column against the rresolutions indated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, our proxy will be enntitledo vote in the manner as he/she thinks appropriate..