



**VIRAT LEASING LIMITED**

**ANNUAL REPORT**

**2015-2016**



## Corporate Information

### BOARD OF DIRECTORS

Mr. Rajeev Kothari	<i>Managing Director</i>
Mr. Pradeep Kumar Agarwal	<i>Non-Executive Independent Director</i>
Mr. Jitendra Kumar Goyal	<i>Non-Executive Independent Director</i>
Mr. Mahesh Kumar Kejriwal	<i>Non-Executive Independent Director</i>
(appointed on 09.02.2016 & resigned w.e.f 30.05.2016)	
Mr. Akash Shaw (resigned w.e.f 02.02.2016)	<i>Non-Executive Independent Director</i>
Ms. Pooja Agarwalla	<i>Non-Executive Director</i>

### COMPANY SECRETARY CUM

#### COMPLIANCE OFFICER

CS Sangita Agarwal (resigned w.e.f 30th November, 2015)

CS Pooja Kalanouria (appointed w.e.f 9th February, 2016)

### CHIEF FINANCIAL OFFICER

Mr. Pankaj Marda (resigned w.e.f 1st March, 2016)

### BANKER

ICICI Bank Limited  
IDBI Bank  
Central Bank of India

### STATUTORY AUDITORS

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

### SECRETARIAL AUDITOR

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

### REGISTRAR & SHARE TRANSFER AGENT

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

### REGISTERED OFFICE

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

### CORPORATE IDENTIFICATION NUMBER

L65910WB1984PLC098684

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## VIRAT LEASING LIMITED

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

Email: info@vll.co.in; Website: www.vll.co.in

CIN: L65910WB1984PLC098684

### NOTICE OF THIRTY- SECOND ANNUAL GENERAL MEETING

NOTICE is hereby given that the 32nd Annual General Meeting of the Company will be held at the Registered Office of the Company at Mercantile Building, Block-E, 2nd Floor, 9/12, Lalbazar Street, Kolkata – 700 001, on Wednesday, the 28th September, 2016 at 1.00 p.m. to transact the following business:

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Accounts of the Company for the year ended 31st March, 2016 along with Directors' Report and Auditors' Report thereon.
2. To appoint a Director in place of Ms. Pooja Agarwalla (DIN: 06961133), who retires by rotation and being eligible, offers herself for re-appointment.
3. To ratify the appointment of Statutory Auditors of the Company to hold office from the conclusion of this AGM until the conclusion of the Next AGM and to fix their remuneration and to pass the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made there under, the appointment of M/s S. K. Rungta & Co., Chartered Accountants (Registration No. 308081E), be and is hereby ratified for a year until the conclusion of 33rd Annual General Meeting to be held in the year 2017 and authorize the Board of Directors to fix their remuneration."

#### **SPECIAL BUSINESS :**

4. Re-appointment of Mr. Rajeev Kothari (DIN 00147196), as Managing Director of the Company.

Consider and if thought fit, to pass with or without modification, the following resolution as ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee, and approval of the Board and subject to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule- V of the Companies Act, 2013 and Articles of Association of the Company, approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. Rajeev Kothari, as a Managing Director of the Company, for a period of three year with effect from July 30, 2016 without remuneration and he shall have the right to manage the day-today business and affairs of the Company subject to the superintendence, guidance, control and direction of the Board of Directors of the Company.

RESOLVED FURTHER THAT Mr. Rajeev Kothari shall have the right to exercise such powers of Management of the Company as may be delegated to him by the Board of Directors, from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or the Company Secretary of the Company be and are hereby authorized severally to take such steps as it may consider necessary, proper or expedient to give effect to the aforesaid resolution.

#### **Registered Office :**

Mercantile Building, Block-E, 2nd Floor

9/12, Lalbazar Street, Kolkata – 700001

CIN : L65910WB1984PLC098684

Phone: 91 33 2248 5664

Fax: 91 33 2243 9601

Date: 08.08.2016

By Order of the Board

**Virat Leasing Limited**

**Pooja Kalanouria**

Company Secretary



1. A Member entitled to attend and vote at the Meeting is also entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company. A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of total share capital of the Company. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or Member. Proxies in order to be effective must be lodged with the Company's Registered Office at least 48 hours before the commencement of the Meeting.
2. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. Brief resume of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships /chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Listing Regulation with the Stock Exchanges :

Name of Director	Ms. Pooja Agarwalla	Mr. Rajeev Kothari
Date of Birth	01/10/1988	31/07/1968
Date of Appointment	29/09/2014	20/03/2006
Qualification	B.Com (Hons)	B.Com
Directorship in other Public Limited Companies	01	Nil
Chairman/Member of the Committee in which he is a Director apart from this Company	02	Nil
Share holding of Director in the Company	Nil	4000

# Only Audit Committee and Stakeholders Relationship Committee have been considered.

4. The Register of members and Share Transfer Books of the Company will remain closed from 22nd September, 2016 to 28th September, 2016 (both days inclusive).
5. Members holding shares in physical form are requested to intimate changes in their registered address mentioning full address in block letters with Pin Code of the Post Office, E-mail Id, Bank particulars and Permanent Account Number (PAN) to the Company's Registrar and the Share Transfer Agent and in case of members holding their shares in electronic form, this information should be given to their Depository Participants immediately.
6. Members are requested to send their queries, if any on the accounts or operations of the company, to reach the Compliance Officer at the Company's Registered Office, at least 7 (seven) working days prior to the meeting, so that the information can be complied in advance.
7. Members are requested to mention their Folio Number in all their correspondence with the Company in order to facilitate response to their queries promptly.
8. 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.
9. 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.
10. Members desirous of making a nomination in respect of their shareholding, as permitted by section 72 of the Companies Act, 2013, are requested to write to the Registrar and Transfer Agent of the Company for the prescribed form.



11. 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.
12. Niche Technologies Pvt. Ltd. is the Registrar and Share Transfer Agent (RTA) of the Company. All investor related communication may be addressed to the following address:  
Niche Technologies Pvt. Ltd.  
D-511 Bagree Market  
5th Floor  
71, B.R.B. Basu Road  
Kolkata – 700001  
Phone No. : 033 22357270/71; Telefax : 033 22156823  
Email: nichetechpl@nichetechpl.com
13. The Ministry of Corporate Affairs (MCA) has come out with Circular Nos. 17/2011 dated 21/04/2011 & 18/2011 dated 29/04/2011 propagating “Green Initiative” encouraging Corporate to serve documents through electronic mode. In order to above, shareholders are requested to update their e-mail address with the RTA of the Company, if shares are held in physical form and with their Depository Participants (DP), if the shares are held in Dematerialized form.
14. The Securities and Exchange Board of India (SEBI) has mandated to 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 account. Members holding shares in physical form can submit their PAN to the Company and/or its Registrars & Share Transfer Agents.
15. Members may also note that the Notice of the 32nd Annual General Meeting and the Annual Report for 2016 will also be available on the Company’s website [www.vll.co.in](http://www.vll.co.in) for their download. The physical copies of the aforesaid documents will also be available at the Company’s Registered Office in Kolkata, West Bengal for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company’s investor email id: [info@vll.co.in](mailto:info@vll.co.in)
16. **Voting through electronic means**
  - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 Regulation 44 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).
  - II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
  - III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
  - IV. The remote e-voting period commences on 25th September’ 2016 (9:00 a.m. IST) and ends on 27th September’ 2016 (5:00 p.m. IST). During this period members’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 21st September, 2016, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
  - V. **The process and manner for remote e-voting are as under:**
    - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
      - (i) Open email and open PDF file viz; “remote e-voting.pdf” with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.



- (ii) Launch internet browser by typing the URL: <https://www.evoting.nsdl.com/>
  - (iii) Click on Shareholder - Login
  - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
  - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
  - (vii) Select "EVEN" of "Virat Leasing Limited".
  - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
  - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
  - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
  - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
  - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [akkhandelia@rediffmail.com](mailto:akkhandelia@rediffmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :**
- (i) Initial password is provided in the Annexure or at the bottom of the Attendance Slip for this AGM (enclosed herewith).
  - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 21st September, 2016. A person who is not a member as on cut off date should treat this notice for information purpose only.
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 21st September, 2016, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA.
- However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990
- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date OF 21st September, 2016 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XIII. Mr. Anand Khandelia, Practicing Company Secretary,(Membership No.5803 and CP No. 5841) of 7/1A, Grant Lane, 2nd Floor, Room No. 206, Kolkata – 700 012 has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.



- XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company [www.vll.co.in](http://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 the BSE Limited, where the company shares are listed.
- XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
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**Registered Office :**

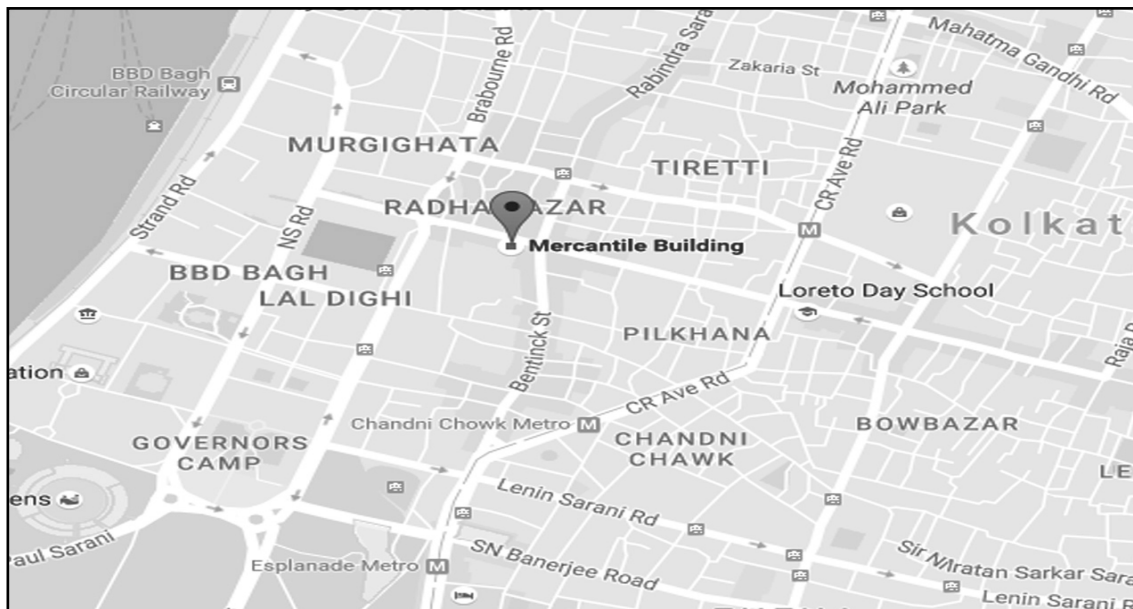
Mercantile Building, Block-E, 2nd Floor  
9/12, Lalbazar Street, Kolkata – 700001  
CIN : L65910WB1984PLC098684  
Phone: 91 33 2248 5664  
Fax: 91 33 2243 9601  
Date: 08.08.2016

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

**Pooja Kalanouria**  
Company Secretary

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**ROUTE MAP OF VENUE OF THE ANNUAL GENERAL MEETING**





**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("THE ACT")**

**ITEM No.4:**

The Board of Directors of the Company (the 'Board'), at its meeting held on 30th April, 2016 has, subject to the approval of members, re-appointed Mr Rajeev Kothari as Managing Director, for a period of 3 (three) years without remuneration as agreed by him and by the Nomination and Remuneration Committee of the Board and approved by the Board.

Broad particulars of the terms of re-appointment of and remuneration payable to Mr. Rajeev Kothari is as under:

- (a) Remuneration: Nil
- (b) The Managing Director shall have the right to manage the day-to-day business and affairs of the Company subject to the superintendence, guidance, control and direction of the Board of Directors of the Company
- (c) The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.
- (d) The Managing Director shall adhere to the Company's Code of Business Conduct & Ethics for Directors and Management Personnel.
- (e) The office of the Managing Director may be terminated by the Company or the concerned Director by giving the other 3 (three) months' prior notice in writing.

Mr. Rajeev Kothari holds 4000 equity shares in the Company. He satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as Directors in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Rajeev Kothari under Section 190 of the Act.

Brief resume of Mr. Rajeev Kothari is given below:

Mr. Rajeev Kothari is a qualified B.Com Graduate from Calcutta University having 25 years of experience and versatile knowledge in field of Foreign Exchange Trading, Portfolio Management, Accounts, Finance, Security Market operations and related activities. He has deep understanding of the World Markets and their functioning and inter-relation. He strategized the Company's foray into Investments and Finance related activities. His continuation as a Managing Director on the Board of the Company will help the Company to grow and make wise decisions.

Mr. Rajeev Kothari well equip with the affair of the company as he is serving the company as a managing director with effect from 20.03.2014 at a remuneration of Rs. 2,60,000 p.a (Basic 2,40,000 & Bonus 20,000) . Looking into the financial condition of the company in the board meeting held on 14th November, 2015 he decided to forego his remuneration w.e.f 30th November,2015.

The Board commends the Ordinary Resolution set out at Item No.4 of the Notice for approval by the Members.

Mr. Rajeev Kothari is interested in the Resolution mentioned at Item No. 4 of the Notice with regard to his appointment. Other than Mr. Rajeev Kothari , no other Director, Key Managerial Personnel or their respective relatives are concerned or interested, financial or otherwise in the Resolution mentioned at Item No. 4 of the Notice.





## DIRECTORS' REPORT

To,  
The Members,

Your directors have pleasure in presenting their Thirty Second Annual Report on the business and operations of **Virat Leasing Limited** (the "Company") together with the audited statement of accounts for the year ended 31st March, 2016.

### Financial Highlights (Standalone and Consolidated)

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

(in ₹)

Financial Result	Year Ended 31.03.2016	Year Ended 31.03.2015
Total Revenue	13358600	9203894
Less: Total Expenditure	13291873	8892289
Profit before Tax	66726	311605
Less: Taxation	67671	140289
Profit After Tax	(945)	171316
Transfer to Statutory Reserve	(189)	34263
Transfer from/(to) Contingent provisions against Standard Assets	22253	148563
Balance brought forward from Previous Year	1124823	1136333

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

(in ₹)

Financial Result	Year Ended 31.03.2016	Year Ended 31.03.2015
Total Revenue	21811983	15768364
Less: Total Expenditure	21712932	15338497
Profit before Tax	99050	429867
Less: Taxation	88501	180450
Profit after Tax	10549	249417
Share of Profit/(Loss) transferred to Minority Interest	2468	10830
Profit for the year	8081	238587

### Operating & Financial Performance

Gross revenues increased to Rs. 13358600/- a growth of around 45.14 % . Profit before taxation was Rs. 66726/- against Rs. 311605/- in the previous year. The percentage of profit has decreased by 78.59% due to changes in the value of Investments held as stock in trade. After providing for taxation of Rs. 67671, the net profit of the Company for the year under review was placed at Rs. (945)/- as against Rs. 171316/- in the previous year.

### Dividend

Your Directors do not recommend any dividend for the Financial Year ended on 31st March, 2016.



### **Transfer to Reserves**

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

### **Share Capital**

The paid up Equity Share Capital as on March 31, 2016 was Rs. 129805000. 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.

### **Material Changes & Commitments**

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

### **Internal Financial Control**

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

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

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

The Policy for determining material subsidiaries as approved may be accessed on the Company's website at the [www.vll.co.in](http://www.vll.co.in).

### **Deposits**

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

### **Consolidated Financial Statements**

The consolidated financial statements prepared in accordance with Accounting Standard 21 – Consolidated Financial Statements forms part of this report. The Net Worth of the consolidated entity as on March 31, 2016, stood at Rs.193516982 against Rs. 196339356, at the end of the previous year.

### **Listing Agreement**

The Securities and Exchange Board of India (SEBI), on September 2, 2015, issued SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the aim to consolidate and streamline the provisions of the Listing Agreement for different segments of Capital markets to ensure better enforceability. The said regulations were effective from December 1, 2015. Accordingly, all listed entities were required to enter into the Listing Agreement within Six Months from the Effective date. The Company entered into new Listing Agreement with BSE Ltd during the financial year.



## **Auditors and Auditors' Reports**

### **Statutory Audit:**

Your Company's Auditors, M/s. S. K. Rungta & Co., Chartered Accountants (FRN: 308081E), Kolkata, were appointed as Statutory Auditors of the Company from the conclusion of the Annual General Meeting held on 29.09.2014 until the conclusion of 33rd Annual General Meeting to be held in the year 2017. Their appointment is to be ratified by the shareholders under Section 139 of the Companies Act, 2013 at the ensuing Annual General Meeting.

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) Regulations, 2015, the auditor's certificate on corporate governance is enclosed as **(Annexure 6)** to the Board's report. The auditor's certificate for fiscal 2016 does not contain any qualification, reservation or adverse remark.

### **Secretarial Audit:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Company has appointed Mr. Anand Khandelia, Practising Company Secretaries, as its Secretarial Auditor to undertake the Secretarial Audit for the financial year 2015-16. The Secretarial Audit Report certified by our Secretarial Auditors, in the specified form MR-3 is annexed and forms part of this report **(Annexure-3)**.

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

### **Conservation Of Energy, Technology Absorption**

Since the Company does not own any manufacturing facility, being an Investment Company, the provisions 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 details of the extract of the Annual Return in form MGT 9 is annexed herewith and forms part of this report. **(Annexure 4)**

### **Corporate Social Responsibility**

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

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

Mr. Mahesh Kumar Kejriwal (DIN: 07382906) was appointed as an Additional Independent Director of the Company on 9th February, 2016 to hold office upto the date of ensuing Annual General Meeting. On 30th May, 2016 the company received the resignation letter for Mr. Mahesh Kumar Kejriwal that he will not be able to devote his time towards the affair of the company due to his pre-occupation.

Mr. Akash Shaw has resigned from the Board w.e.f 2nd February, 2016

As per the provisions of Section 152 of the Companies Act, 2013, Ms. Pooja Agarwalla (DIN: 06961133) shall retire by rotation at the ensuing Annual General Meeting and being eligible, offer herself for re-appointment. Your Directors recommend the same for your approval.



The Board of Directors, on 30.04.2016, upon recommendation from the Nomination and Remuneration Committee, re-appointed Mr Rajeev Kothari as Managing Director of the Company for a period of three years w.e.f. 30.04.2016 subject to approval of shareholders of the Company at the ensuing Annual General Meeting of the Company.

#### **Company Secretary and Compliance Officer**

During the year, Ms. Sangita Agarwal, Company Secretary, KMP and Compliance Officer of the Company resigned from the services of the Company. The resignation was effective 30th November, 2015. Consequent to Ms. Sangita Agarwal resignation, the Board on re-commendation of Nomination and Recommendation Committee appointed Ms. Pooja Kalanouria as the Company Secretary, KMP and Compliance Officer of the Company with the effect from 9th February, 2016.

#### **Declaration by Independent Director(s)**

The Board of Directors hereby certifies that the Independent Directors appointed on the Board, meet the criteria pursuant to Section 149(6) of the Companies Act, 2013.

Further, all Independent Directors have furnished their Declarations meeting the criteria under Section 149(6) of the Companies Act, 2013 and Regulation 25 SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

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

At the time of appointment of the Director, a formal letter of appointment is given to him which inter-alia explains the role, functions, and responsibilities expected of him as a Director of the Company. The Director is also explained in detail the various compliances required from him as a Director under the various provisions of the Companies Act 2013, Regulation 25 SEBI (Listing Obligations and Disclosure 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 and also about the new product launches. They are also provided booklets about the business and operations of the company.

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

#### **Board Evaluation**

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

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

During the Financial Year 2015-16, eight (8) meeting of the Board of Directors of the Company were held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

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

A separate meeting of the Independent Directors was held on 9th February, 2016. Mr. Jitendra Kumar Goyal was elected as the Lead Independent Director of the Company. Details of the separate meeting of the Independent Directors held and attendance of Independent Directors are provided in the Report on Corporate Governance forming part of this report.

#### **Whistle-Blower Policy /Vigil Mechanism**

In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by



adoption of highest standards of professionalism, honesty, integrity and ethical behavior the company has adopted a vigil mechanism policy which is available on the Company's website [www.vll.co.in](http://www.vll.co.in).

#### **Management's Discussion and Analysis Report**

The Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 is annexed to this report.

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

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

#### **Corporate Governance**

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

#### **Code of Conduct**

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

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

#### **Remuneration Policy**

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

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

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

The details of the transactions with related parties during 2015-16 are provided in the accompanying financial statements.

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

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

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



principal business inter alia includes financing of companies.

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

### **Managerial Remuneration**

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

### **Internal Control Systems and their Adequacy**

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

### **Risk Management**

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

### **Directors' Responsibility Statement**

The Board of Directors acknowledges the responsibility for ensuring compliance with the provisions of section 134(3)(c) read with section 134(5) of the Companies Act, 2013 and Clause 49(III)(D)(4)(a) of the listing agreement with Stock Exchanges in the preparation of the annual accounts for the year ended on 31.03.2016 and state that :

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (ii) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (iii) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the directors have prepared the annual accounts on a going concern basis;
- (v) the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (vi) the directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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

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

### **Provisions of Sexual Harassment**

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



**Cautionary Note**

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

**Acknowledgement**

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

For and on behalf of the Board of Directors

Place: Kolkata  
Date: 30/05/2016

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

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



## **MANAGEMENT DISCUSSION & ANALYSIS REPORT**

### **INDUSTRY TREND AND DEVELOPMENT**

It is encouraging to note that World Bank and other authorities projected India's GDP to expand to 7.6% or above in the current financial year i.e. 2015-16 compared to 7.2% in 2014-15 on account of increased economic activity and greater stability. However, acceleration in growth is conditional on the development of social and economic conditions of the Country. 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 favourable conditions prevailed in the market which have been reflected in the profitability of the Company.

### **OPPORTUNITIES AND THREATS**

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

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

### **OUTLOOK**

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

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

### **RISK AND CONCERN**

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

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

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





Significant audit observations and follow up actions thereon are reported to the Audit Committee. The Audit Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations.

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

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

The financial performance of the company has seen a positive growth. Revenue from operations has increased by 45.14% as compared to the last financial year. The Management expects to maintain the growth rate in the Coming quarters as well.

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

The overall Revenue from operations has increased by 45.14. % as compared to the last financial year, However, interest income from lending activities has increased by 117.61%, but the other segments of the operation have shown positive growth in revenue generation.

#### **INDUSTRY STRUCTURE & DEVELOPMENTS**

The Company continues to be a Non Deposit Taking, Systemically not important, Non CIC Non Banking Financial Company and holds the RBI certificate in this behalf. The company has followed the RBI Norms as applicable and has complied with all the statutory obligations. differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operation include the downtrend in the industry – global or domestic or both, significant changes in political and economic environment in India.

#### **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 employes in the company is low but with the positive growth of operations, the management belives the employee base to grow.

#### **HUMAN RESOURCE DEVELOPMENT**

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

#### **CAUTIONARY STATEMENT**

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

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

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

Place: Kolkata  
Date: 30/05/2016

**Statement containing salient features of the financial statement 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]

**Part "A" – Subsidiaries**

Sl. No.	Name of the Subsidiary	Reporting Period	Reporting Currency & Exchange rate	Share Capital	Reserves & Surplus	Total assets	Total liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit/(Loss) after Tax	Proposed Dividend	% of share-holding
1	Fastflow Commodeal Ltd.	31st March, 2016	INR	2733500	20099811	22786351	22786351	12500225	25081	6555	3540	3015	-	51.78%
2	Icon Comtrade Limited	31st March, 2016	INR	1110000	6974610	8097156	8097156	8000000	31022	5631	2795	2836	-	86.49%
3	Moti Finvest Ltd.	31st March, 2016	INR	11427980	21506440	33102080	33102080	5572000	8397280	20138	14495	5643	-	88.82%

\*\* Aurelian Commercial Private Limited, Centuple Trading Limited, Evergrow Vintrade Private Limited has ceased to be subsidiaries during the year.

**Part "B" – Associates and Joint Ventures**

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

For and on behalf of the Board of Directors

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

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

Place: Kolkata  
Date: 30/05/2016



**ANNEXURE - 2**

**NOMINATION & REMUNERATION POLICY**

**OF Virat Leasing Limited**

**INTRODUCTION**

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

**OBJECTIVE**

The Key Objectives of the Committee would be:

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

**DEFINITIONS**

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

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

Appointment criteria and qualifications :

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



**Term / Tenure :**

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

**Evaluation :**

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

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

**General**

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

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

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

**DEVIATIONS FROM THIS POLICY**

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



**ANNEXURE - 3**

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31st March, 2016**

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

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Virat Leasing Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2016 according to the provisions of :

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations thereunder;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (f) SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.
  - (g) The SEBI (Delisting of Equity Shares) Regulations, 2009.
  - (h) The SEBI ( Buy Back of Securities) Regulations, 2009.



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

- (a) Non Banking Financial (Non Deposits Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions – 2015.
- (b) The Reserve Bank of India Act, 1934( Chapter IIIB), sec 45IA.
- (c) Amendments and notifications issued by Ministry of Corporate Affairs, New Delhi in regards with the Companies Act, 2013.
- (d) Master Circular dated 1st July, 2014 on Know Your Customer(KYC) Guidelines – Anti Money Laundering standards (AML) – Prevention of Money Laundering Act, 2002.
- (e) Master Circular dated 1st July, 2015 on Know Your Customer(KYC) Guidelines – Anti Money Laundering Standards (AML) – Prevention of Money Laundering Act,2002.
- (f) Master Circular dated 1st July, 2014 on Miscellaneous Instructions to NBFC – ND – SI.
- (g) Master Circular dated 1st July, 2015 on Fair Practice Code.

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

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

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

I further report that during the audit period the company, except for listing of equity shares at BSE Limited, there were no other specific events/ actions in pursuance of the above referred laws, rules, regulations, guidelines, etc., having a major bearing on the Company's affairs.

Place : Kolkata  
Date : 30.05.2016

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



## **ANNEXURE TO SECRETARIAL AUDIT REPORT**

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

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy.

Place : Kolkata  
Date : 30.05.2016

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



**ANNEXURE – 4**

**Form No. MGT-9**

**EXTRACT OF ANNUAL RETURN  
as on the financial year ended on 31.03.2016**

[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND 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	Mercantile Building, 2nd Floor, Block –E 9/12, Lal Bazar Street, Kolkata – 700001 E-mail – info@vll.co.in Website – www.vll.co.in Contact No. – 033-2248-5664 Fax – 033-2243-9601
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any	Niche Technologies Private Limited D511, Bagree Market, 5th Floor 71, B.R.B. Basu Road, Kolkata – 700001 Phone No. : 91 33 2235 7270/7271 Fax : 91 33 2215 6823 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:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/service	% to Total Turnover of the Company
1.	Trading & Investment Activities	64990	98.66%

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

Sl. No.	Name of the Company	Address of the Company	CIN	Holding / Subsidiary/ Associate	% of shares held	Applicable Section
1	Fastflow Commedeal Limited	'Mercantile Building', 2nd Floor, Block – E 9/12, Lal Bazar Street, Kolkata - 700001	U51909WB2010PLC144526	Subsidiary	51.78	2(87)(ii)
2	Icon Commotrade Limited	10/1/1, Guru Prasad Ghosh Lane, Kolkata - 700013	U52190WB2010PLC145355	Subsidiary	86.49	2(87)(ii)
3	Moti Finvest Limited	2B, Grant Lane, 2nd Floor Kolkata - 700012	U65922WB1996PLC081615	Subsidiary	88.82	2(87)(ii)





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

(i) Category-wise Share Holding

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



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	
(2) Non-Institutions									
a) Bodies Corporate									
i) Indian	6908593	3138200	10046793	77.399	6908593	3138200	10046793	77.399	0.000
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs 1 lakh	25000	237507	262507	2.022	25000	282807	307807	2.371	0.349
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	500000	2171200	2671200	20.579	500000	2125900	2625900	20.230	-0.349
c) Others Specify									
1. NRI									
2. Overseas Corporate Bodies									
3. Foreign Nationals									
4. Clearing Members									
5. Trusts									
6. Foreign Bodies - D.R.									
Sub-total (B)(2)	7433593	5546907	12980500	100.000	7433593	5546907	12980500	100.000	0.000
Total Public Shareholding (B) = (B)(1)+(B)(2)	7433593	5546907	12980500	100.000	7433593	5546907	12980500	100.000	0.000
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
<b>GRAND TOTAL (A+B+C)</b>	<b>7433593</b>	<b>5546907</b>	<b>12980500</b>	<b>100.000</b>	<b>7433593</b>	<b>5546907</b>	<b>12980500</b>	<b>100.000</b>	<b>0.000</b>



**(ii) Shareholding of Promoters**

SI No.	Category of Shareholders	Shareholding at the beginning of the year			Shareholding at the end of the year			% of change in share-holding during the year
		No. of Shares	% of total shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total shares of the company	% of Shares Pledged/ encumbered to total shares	
	<b>TOTAL</b>	<b>0</b>	<b>0.000</b>	<b>0.000</b>	<b>0</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>

**(iii) Change in Promoters' Shareholding**

SI No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>TOTAL</b>	<b>0</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>

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

SI No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	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
2	ALLIANCE VINTRADE PRIVATE LIMITED				
	a) At the Beginning of the Year	620000	4.776		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			620000	4.776
3	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
4	GMB FINVEST PRIVATE LIMITED				
	a) At the Beginning of the Year	6,00,000	4.622		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			6,00,000	4.622
5	JAGSAKTI DEALMARK 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
6	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



SI No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
7	SRI GOURNIDHI INNOVESTMENT 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
8	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
9	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
10	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
	<b>TOTAL</b>	<b>6028593</b>	<b>46.443</b>	<b>6028593</b>	<b>46.443</b>

**(v) Shareholding of Directors and Key Managerial Personnel :**

SI No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	<b>RAJEEV KOTHARI</b>				
	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



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

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

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount (in ₹)
		Rajeev Kothari, Managing Director	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,60,000*	1,60,000
	(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)	1,60,000	1,60,000
	Ceiling as per the Act		

\* Mr. Rajeev Kothari has been serving the company as a Managing Director and has forgone remuneration receivable by him after 30th November 2015.



**B. Remuneration to other directors**

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

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel				Total Amount (in ₹)
		CEO	CS	CS	CFO	
1	Gross salary		<b>Sangita Agarwal</b> (resigned on 30th November, 2015)	<b>Pooja Kalanouria</b> (appointed on 9th February, 2016)	<b>Pankaj Marda</b> (resigned on 1st March, 2016)	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		2,38,125/-	56,000/-	2,40,000/-	5,34,125/-
	(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					
	<b>Total</b>		2,38,125/-	56,000/-	2,40,000/-	5,34,125/-



**VII. PENALTIES / PUNISHMENT/ COMPOUNDING 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	NIL				
	Penalty					
	Punishment					
	Compounding					
B.	DIRECTORS					
	Penalty					
	Punishment					
	Compounding					
C.	OTHER OFFICERS IN DEFAULT					
	Penalty					
	Punishment					
	Compounding					



**ANNEXURE – 5**

**PARTICULARS OF EMPLOYEES**

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

**REMMUNERATION PAID TO DIRECTORS/KMP**

Sl.	Name of the Director	Title	Remuneration in FY 2015-16 (Rs.)	Remuneration in FY 2014-15	Shares/Stock held	% Increase of Remm in 15-16 Against 14-15	Ratio of Remm to MRE (Excl MD) (Note - 1)	Ratio of Remm to MRE (Excl MD) (Note - 1)	Ratio of Remuneration to Revenues In 2016 (Note - 1)	Ratio of Remuneration to Net Profit 2016 (Note - 1)
1	Mr. RAJEEV KOTHARI	MANAGING DIRECTOR	1,60,000	2,60,000	4000	NIL	1.09	2.42	1.01	5.35
2	Mr. AKASH SHAW*	DIRECTOR Resigned on 2nd February, 2016	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
3	Mr. PRADEEP KUMAR AGARWAL	DIRECTOR	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
4	Mr. JITENDRA KUMAR GOYAL	DIRECTOR	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
5	Ms. POOJA AGARWALLA	DIRECTOR	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
6	Mr. MAHESH KUMAR KEJRIWAL	ADDITIONAL DIRECTOR Appointed on 9th February, 2016	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
7	Ms. SANGITA AGARWAL	COMPANY SECRETARY Resigned on 30th November, 2015	2,38,125	3,01,875	NIL	NIL	1.52	2.42	0.02	5.35
8	Ms. POOJA KALANOURIA	COMPANY SECRETARY appointed on 9th February, 2016	56,000	NIL	NIL	NIL	1.00	1.59	0.018	3.521
9.	Mr. Pankaj Marda	CFO Resigned on 1st March, 2016	2,40,000	NIL	NIL	NIL	1.02	1.63	0.01	3.60

**NOTES :**

- 1) Calculation based on annualized salary.
- 2) Salary includes bonus amount.
- 3) The Median Remuneration of Employees (MRE) was Rs. 2,34,942.52 in the financial year 2015-16.
- 4) The Median Remuneration of Employees (MRE) was Rs. 1,47,471.26 in the financial year 2015-16.
- 5) The number of permanent employees in the rolls of the company as on 31.03.2015 and 31.03.2014 were 2 and 2 respectively.
- 6) The revenue growth during the financial year 2015-16 was 45.14% over the Financial year 2013-14 and over the Financial year 2014-15 and net profit decrement was 78.59%.
- 7) The aggregate remuneration of employees excluding Managing Director grew by 6.71%, and, the aggregate remuneration of employees including Managing Director grew by 7.58%.
- 8) The company got it's shares listed in the Bombay Stock Exchange (BSE) in May 2015. The market capitalization of the company stood as Rs. 12,98,05,000.
- 9) The company has a Remuneration Policy in place, and it is strictly followed for fixation and payment of remuneration to the managerial personnel and other employees of the company. The policy has been developed with adherence to the Companies Act, 2013 and all other statutes as may be applicable.
- 10) During the Financial year 2015-16 Sangita Agarwal, Company Secretary (KMP) has received remuneration amounting to Rs. 2,38,125 and the ratio of such remuneration was porportionally higher than the remuneration paid to Rajeev Kothari, Executive Director of the company who have forego his remuneration w.e.f 30th November, 2015.





## **REPORT ON CORPORATE GOVERNANCE**

### **COMPANY'S PHILOSOPHY**

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.

### **ETHICS POLICIES**

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

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

### **BOARD OF DIRECTORS**

#### **Introduction**

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

#### **Composition**

As on 31st March, 2016 the Company's Board comprised of five directors out of which two are Non-Executive Independent Directors and one additional Independent 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 one non executive Woman Director in its Board .The company has complied with the provisions of Section 149 of the Companies Act, 2013 and Regulation 17 (1) (a) Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015.

During the year, Mr. Pankaj Marda the Chief Financial Officer of the Company has resigned from the post w.e.f 1st March, 2016. The Board place on record his appreciation for the assistance and guidance during his tenure as CFO of the Company

The details of attendance of the directors at the board meeting during the year and at the last annual general meeting held on 29th September, 2015 and also the number of other directorships, committee memberships/ chairmanships as on 31st March 2016, the date of joining are as follows :



Name of the Directors & DIN No.	Category	Relationship with other Directors	Date of Joining	Financial Year 2015-2016		No. of Directorship in other Public Limited Companies incorporated in India *	No. of Committee positions held	Attendance at the Last AGM
				Board Meeting held during the tenure of directorship	Board Meeting attended			
Mr. Rajeev Kothari* DIN 00147196	Managing Director	—	20.03.2006	8	8	Nil	Nil	Yes
Mr. Jitendra Kumar Goyal DIN 00468744	Independent and Non-Executive Director	—	22.08.2002	8	8	4	Chairman-4 Member-2	Yes
Mr. Pradeep Kumar Agarwal DIN 00583450	Independent and Non-Executive Director	—	22.08.2002	8	8	Nil	Nil	Yes
Ms. Pooja Agarwalla DIN 06961133	Non-Executive Director	—	29.09.2014	8	8	1	Member-2	Yes
Mr. Mahesh Kumar Kejriwal*** DIN 07382906	Independent and Non-Executive Director	—	09.02.2016	1	1		Nil	No
Mr. Akash Shaw*** DIN 06961133	Independent and Non-Executive Director	—	09.05.2014	7	7	4	Nil	Yes

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

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

\*\*\* Appointed as an additional independent director subject to approval of shareholder at the ensuing general meeting the Board

\*\*\*\* Mr. Akash Shaw has resigned w.e.f 02.02.2016

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

All Independent Directors have confirmed their Independence to the Company.

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

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

Agenda and notes on the agenda are circulated among the Directors, well in advance, in a structured format. All material information are incorporated in the agenda papers to facilitate meaningful and focused discussions at the meeting. Where it is not practical to attach any document to the agenda, the same is tabled before the meeting with specific reference to this effect in the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted.

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

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

#### **Compliance**

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

The Board of Directors reviews the compliance reports of the applicable laws to the Company as well as instances of non –



compliances, if any, together with their possible impacts on the business, if any.

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

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

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

During the Year under review Eight (8) Board Meetings were held and the gap between two meetings did not exceed 120 days. Dates of the Board Meeting are 28/04/2015, 30/05/2015, 05/08/2015, 13/08/2015, 28/08/2015, 14/11/2015, 30/11/2015, 09/02/2016.

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

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

#### **WHISTLEBLOWER MECHANISM**

Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards, the Company encourages its employees who have genuine concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. The Company has a strong and effective Whistleblower Policy which aims to deter and detect actual or suspected misconduct.

This mechanism also provides for adequate safeguards against victimization of employees who avail of the mechanism. Any employee may report such incident without fear to the Vigilance Officer or alternatively to Chairman of the Audit Committee.

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

#### **CODE OF CONDUCT**

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

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

#### **AUDIT COMMITTEE**

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

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

As on 31st March, 2016 the Audit Committee comprised of two Independent & one Executive Directors. Mr. Pradeep Kumar



Agarwal is the Chairman and Mr. Rajeev Kothari & Mr. Jitendra Kumar Goyal are the other two members of the Committee. All the members of the Committee have accounting or related financial management expertise.

During the year under review, four meetings of the committee were held on 30.05.2015, 12.08.2015, 13.11.2015 and 08.02.2016. All the meetings were held in such time that the gap between any two meetings did not exceed four months; thereby complying with the Companies Act, 2013.

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

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

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

Mr. Pradeep Kumar Agarwal, the Chairman was duly present in Annual General Meeting held on September 29, 2015

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

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

**The functions of the Committee include:**

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of statutory auditors of the company;(iii) Examination of the financial statement and the Audit Report thereon.
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;(vii) Evaluation of internal financial control and risk management system.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a



public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;(ix) The Audit Committee may call for comments of the Auditors about the Internal Control System, the scope of Audit including observation of the Auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the Internal and Statutory Auditors and Management of the Company.

7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory auditor internal adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends)and creditors;
18. To review the functioning of the Vigil Mechanism and Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. Reviewing the following information:
  - Management discussion and analysis of financial condition and results of operations;
  - Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
  - Management letters / letters of internal control weaknesses issued by the statutory auditors;
  - Internal audit reports relating to internal control weaknesses; and
  - Reviewing the appointment, removal and terms of remuneration of the Chief internal auditor.

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

In terms of the provisions of Section 178 of the Companies Act, 2013, the Board renamed the Committee from Remuneration Pursuant to the provisions of the Companies Act, 2013 and Listing Regulation, the Committee was re-constituted with 2 Independent & 1 Non-Executive Directors. Ms Pooja Kalanouria, Company Secretary, as its secretary.

The Committee held two meetings during the year 14th November, 2015 and 9th February, 2016. On meeting held on 9th February. Mr Rajeev Kothari resigned as member of committee as executive director cannot be member of the committee and Ms. Pooja Agarwala was the new member on the committee.

Mr. Jitendra Kumar Goyal, Chairman of the Committee was duly present at the Annual General Meeting held on September 29, 2015.



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

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

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

Name of the Director	Category	No. of Meetings held	No. of Meetings Attended
Mr. Jitendra Kumar Goyal	Chairman-Non-Executive Independent Director	2	2
Mr. Pradeep Kumar Agarwal	Non-Executive Independent Director	2	2
Mr. Rajeev Kothari*	Non-Independent Executive Director	1	1
Ms Pooja Agarwalla**	Non-Executive Director	1	1

\*Resigned as a member w.e.f 9th February, 2016

\*\*Appointed as a member w.e.f 9th February, 2016

**The functions of the Committee include :**

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

**STAKEHOLDERS RELATIONSHIP COMMITTEE**

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

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

The Committee held one meeting during on 9th February, 2016. On meeting held on 9th February, 2016 the committee noted the resignation of Akash Shaw as a member w.e.f 2nd February, 2016 and appointed Ms. Pooja Agarwala was the new member on the committee

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

Name of the Director	Category	No. of Meetings held	No. of Meetings Attended
Mr. Jitendra Kumar Goyal	Chairman-Non-Executive Independent Director	1	1
Mr. Pradeep Kumar Agarwal	Non-Executive Independent Director	1	1
Mr. Akash Shaw*	Non-Executive Independent Director	0	0
Ms Pooja Agarwalla**	Non-Executive Director	1	1

\*Resigned as a member w.e.f 2nd February, 2016

\*\*Appointed as a member w.e.f 9th February, 2016



**The functions of the Committee include :**

- To review action taken on shareholders' grievances and to advise if any further action to be taken.
- To ensure that correspondence with the shareholders are promptly dealt with by the Company and no cases were pending as on 31st March, 2016.

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

The Company did not receive any complaint from any shareholder during the year and no complaint was pending as on 31.03.2016.

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

**MEETING OF INDEPENDENT DIRECTORS**

As stipulated by the Code of Independent Directors under Companies Act, 2013 and the Listing Regulation, a separate meeting of the Independent Directors was held on 9th February, 2016 which was attended by all the Independent Directors.

Mr. Jitendra Kumar Goyal 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.

**SUBSIDIARY COMPANY**

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

**As on March 31, 2016 the Company had the following non-listed Indian subsidiary Companies:.**

- 1 Fastflow Commodeal Limited
- 2 Icon Commodeal Limited
- 3 Moti Finvest Limited

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

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

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

**CORPORATE SOCIAL RESPONSIBILITY**

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



## GENERAL BODY MEETINGS

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

For the year ended	Location	Date	Time	Special resolutions transacted
March 31, 2015	Mercantile Building, Block-E, 2nd Floor, 9/12, Lalbazar Street, Kolkata-700001	Tuesday, September 29, 2015	11.00 am	None
March 31, 2014	Mercantile Building, Block-E, 2nd Floor, 9/12, Lalbazar Street, Kolkata-700001	Monday, September 29, 2014	1.00 pm	None
March 31, 2013	Mercantile Building, Block-E, 2nd Floor, 9/12, Lalbazar Street, Kolkata-700001	Monday, September 30, 2013	1.00 pm	None

## SPECIAL RESOLUTION PASSED IN THE LAST THREE YEARS

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

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

## MEANS OF COMMUNICATION

### Quarterly / Annual results

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

### Website

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

### Annual Report

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

### Designated exclusive email-id

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

### Intimation to Stock Exchange

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

## GENERAL SHAREHOLDER INFORMATION

### a. Annual General Meeting

32nd AGM to be held on Wednesday, 28th September, 2016 01:00 p.m. at Mercantile Building, Block-E, 2nd Floor, 9/12, Lalbazar Street, Kolkata-700001.





**b. Book Closure**

The Register of Members and Share Transfer Register will remain closed from Thursday 22nd September, 2016 to Wednesday, 28th September, 2016 (both days inclusive). Due notice of Book Closure will be sent to BSE Limited and publish in newspapers.

**c. Financial calendar**

**Financial year : April 1, 2015 to March 31, 2016**

The Board Meetings for approval of financial results for financial year 2015-16 were held on the following dates:

First quarter results	August 13, 2015
Second quarter results	November 14, 2015
Third quarter results	February 9, 2016
Fourth quarter and annual results	May 30, 2016

The tentative dates of the Board meetings for consideration of quarterly and annual financial results for the financial year 2015-16 are as follows :

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

**d. Registered Office :**

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

**e. Listing of Equity Shares :**

During the year under review shares of the Company on BSE Limited and the Stock code is 539167 (w.e.f 02.06.2015).

Annual Listing Fee has been duly paid:

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

INE347L01014

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

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

**h. Address for Investors' Correspondence**

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

**i. Shareholding Pattern as on 31st March, 2016**

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



**j. Distribution of Shares by size as on 31st March, 2016**

Share Holding	Shareholders' Number	Percentage of Shareholders	No. of Shares	Percentage of Shares
1 to 500	434	76.5432	25000	0.193
501 to 1000	-	-	-	-
1001 to 5000	21	3.7037	84800	0.6533
5001 to 10000	23	4.0564	158707	1.2237
10001 to 50000	16	2.8219	515200	3.9690
50001 to 100000	55	9.7002	3887600	29.9495
100001 and above	18	3.1746	8309193	64.0129
<b>Total</b>	<b>567</b>	<b>100.00</b>	<b>12980500</b>	<b>100.00</b>

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

None

**l. Address for correspondence :**

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

**DISCLOSURES**

**Related-party transactions**

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

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

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

During the year under review the company paid fine of Rs 20,610/- for late submission of annual report under clause 31 of the Listing Agreement.

**Accounting treatment in preparation of financial statements**

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

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

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

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



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

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

**Report on Corporate Governance**

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

Compliance

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

**Mandatory requirements**

The Company was fully compliant with mandatory requirements of Listing Regulation

**CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE**

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

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

This is to confirm that a code of conduct for the Board Members and Senior Management Personnel of the Company has been adopted by the Board and the same was also circulated and posted on the website of the Company. The Company received declarations affirming Compliance of the Code from the persons concerned for the year ended 31st March, 2016 and the same has also been noted by the Board.

For **Virat Leasing Limited**

Place: Kolkata  
Date: 30/05/2016

**Rajeev Kothari**  
Managing Director



## CEO / CFO CERTIFICATION

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

### **Re: Financial Statement for the Financial Year 2015-2016 – Certification by Managing Director**

I, Rajeev Kothari, Managing Director of M/s Virat Leasing Limited on the review of Financial Statements and Cash Flow Statement for the year ended 31st March, 2016 and to the best of my knowledge and belief, hereby certify that:

1. These statement do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2016 which is fraudulent, illegal or violative of Company's Code of Conduct.
4. I accept responsibility of establishing and maintaining internal control systems of the Company pertaining the financial reporting and we have disclosed to the auditors and the Audit Committee those deficiencies in the design and operation of such internal controls of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
5. I have indicated to the Auditors and the Audit Committee:
  - i. There have been no significant changes in internal control over financial reporting during the period.
  - ii. There have been no significant changes in accounting policies during the period.
  - iii. There have been no instances of significant fraud of which I have become aware and the involvement therein, of management or an employee having significant role in the Company's internal control systems over financial reporting.

For and on behalf of the Board

Place: Kolkata  
Date: 30/05/2016

**Rajeev Kothari**  
Managing Director



**AUDITORS CERTIFICATE ON COMPLIANCE WITH THE CONDITION OF CORPORATE GOVERNANCE AS  
STIPULATED IN THE LISTING AGREEMENT**

To  
The Members of  
**Virat Leasing Limited**

We have examined the compliance of conditions of corporate governance by **Virat Leasing Limited (“the Company”)** for the year ended on **31st March, 2016** as stipulated in clause 49 of the Listing Agreement (“Listing Agreement”) of the Company with Stock Exchange for the period 1st April, 2015 to 30th November, 2015 and as per the relevant provisions of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations 2015 as referred to in Regulation 15(2) of Listing Regulations for the period 1st December, 2015 to 31st March, 2016.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to a review of procedures and implementation thereof, adopted by the company for ensuring the compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

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

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

**S. K. Rungta**  
Proprietor  
Membership No.: 013860

Place: Kolkata  
Date: 30/05/2016



## **INDEPENDENT AUDITORS' REPORT**

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

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

We have audited the accompanying standalone financial statements of VIRAT LEASING LIMITED (the Company'), which comprise the balance sheet as at 31st March 2016, the Statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

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

### **AUDITOR'S RESPONSIBILITY**

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

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

We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### **OPINION**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in



conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2016 and its Profit and its cash flows for the year ended on that date.

**REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of accounts;
  - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e. On the basis of the written representations received from the directors as on 31st March 2016 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - a. The Company does not have any pending litigations which would impact its financial position.
    - b. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses. However the Company does not have any ongoing long-term contracts including derivative contracts as on the Balance sheet date.
    - c. There are no such amounts appearing in the books which are required to be transferred to the Investor Education and Protection Fund by the Company.

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

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

Place: Kolkata  
Date : 30/05/2016



## **ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT**

The Annexure referred to in our report of even date to the members of Virat Leasing Limited on accounts of the Company for the year ended on March 31, 2016.

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

- i. Based on our scrutiny of the Company’s Books of Accounts and other records and according to the information and explanations received by us from the Management, we are of the opinion that the question of commenting on the maintenance of proper records of fixed assets, physical verification of fixed assets and title of fixed assets does not arise since the Company had no fixed assets as on 31.03.2016.
- ii. Physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed, and they have been properly dealt with in the books of account.
- iii. The company has not granted any loans secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- iv. In respect of the loans provided & investments made, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- v. The Company has not accepted any Loan during the financial year. The company has overdrawn facility in Bank against Fixed Deposit
- vi. Maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 was not applicable during the financial year.
- vii. (a) The company is regular in depositing undisputed statutory dues including, income-tax, sales-tax, service tax, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned were not for a period of more than six months from the date they became payable.  
(b) No dues of income tax, or sales tax or service tax or duty of customs or duty of excise or value added tax were required to be deposited on account of any dispute.
- viii. The company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.
- ix. No moneys were raised by way of initial public offer or further public offer (including debt instruments).
- x. That no instance of any fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. The managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- xii. The Company is not a Nidhi Company as defined under the provisions of the Companies Act 2013, and that the Nidhi Rules, 2014 were not applicable on the company.
- xiii. All transactions with the related parties were conducted under sections 177 and 188 of Companies Act, 2013. And, the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;
- xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence requirements under section 42 of the Companies Act, 2013 were not attracted.
- xv. The company has not entered into any non-cash transactions with directors or persons connected with him and hence the provisions of section 192 of Companies Act, 2013 were not attracted.
- xvi. The company is a Non deposit taking systemically not important NBFC and is duly registered under section 45-IA of the Reserve Bank of India Act, 1934.





## **ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT**

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

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

We have audited the internal financial controls over financial reporting of M/S VIRAT LEASING LIMITED (“the Company”) as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

#### **AUDITORS’ RESPONSIBILITY**

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

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

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

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

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

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

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;



2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

#### **OPINION**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

Place: Kolkata  
Date : 30/05/2016



**BALANCE SHEET** as at 31 March 2016

(Amount in ₹)

Particulars	Notes	As at 31.03.2016	As at 31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	1	<b>12,98,05,000</b>	12,98,05,000
(b) Reserves and Surplus	2	<b>2,74,62,641</b>	2,74,85,839
(2) Current Liabilities			
(a) Short Term Borrowings	3	<b>15,24,510</b>	
(b) Trade Payables	4	<b>95,761</b>	-
(c) Other current liabilities	5	<b>1,02,11,136</b>	5,09,452
(d) Short Term Provisions	6	<b>2,65,738</b>	2,43,485
<b>Total</b>		<b>16,93,64,785</b>	15,80,43,776
<b>II. Assets</b>			
(1) Non-current assets			
(a) Non-current investments	7	<b>3,36,24,686</b>	5,44,40,186
(2) Current assets			
(a) Inventories	8	<b>2,03,85,450</b>	-
(b) Trade receivables	9	<b>53,49,978</b>	52,50,000
(c) Cash and cash equivalents	10	<b>26,01,664</b>	1,61,115
(d) Short-term loans and advances	11	<b>10,74,03,008</b>	9,81,92,475
<b>Total</b>		<b>16,93,64,785</b>	15,80,43,776

Significant accounting policies

Notes on Accounts

1-19

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

In terms of our attached report of even date.

For **S.K.RUNGTA & CO.**

CHARTERED ACCOUNTANTS

FRN 308081E

**(S.K.Rungta)**

Proprietor

Membership No. 13860

Place : Kolkata

Date: 30.05.2016

**(Rajeev Kothari)**

Managing Director

DIN: 00147196

**(Jitendra Kumar Goyal)**

Director

DIN: 00468744

**(Pooja Kalanouria)**

Company Secretary



## STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2016

(Amount in ₹)

Particulars	Notes	For the year ended March 31, 2016	For the year ended March 31, 2015
I. Revenue from operations	12	<b>1,31,79,283</b>	91,96,492
II. Other Income	13	<b>1,79,317</b>	7,402
III. Total Revenue (I +II)		<b>1,33,58,600</b>	92,03,894
IV. Expenses:			
Purchase of Stock-in-Trade	14	<b>3,22,12,708</b>	56,95,003
Changes in inventories of stock in trade	15	<b>(2,03,85,450)</b>	8,61,000
Employee benefit expenses	16	<b>7,59,625</b>	8,21,875
Finance Cost	17	<b>20,456</b>	—
Other expenses	18	<b>6,84,534</b>	15,14,411
Total Expenses		<b>1,32,91,873</b>	88,92,289
V. Profit before tax(III - IV)		<b>66,726</b>	3,11,605
VI. Tax expense:			
(1) Current tax		<b>65,136</b>	1,40,289
(2) Taxation for earlier years		<b>2,535</b>	—
VII. Profit after tax for the year (V - VI)		<b>(945)</b>	1,71,316
VIII. Earnings per equity share of face value of ₹ 10 each:			
(1) Basic & Diluted	19(h)	<b>(0.00)</b>	0 .01

Significant accounting policies

Notes on Accounts

1-19

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

In terms of our attached report of even date.

For **S.K.RUNGTA & CO.**

CHARTERED ACCOUNTANTS

FRN 308081E

**(S.K.Rungta)**

Proprietor

Membership No. 13860

Place : Kolkata

Date: 30.05.2016

**(Rajeev Kothari)**

Managing Director

DIN: 00147196

**(Jitendra Kumar Goyal)**

Director

DIN: 00468744

**(Pooja Kalanouria)**

Company Secretary



## CASH FLOW STATEMENT for the year 2015-16

(Amount in ₹)

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax and Extraordinary Items	66,726	3,11,605
Adjustment for :		
Depreciation	-	—
Write-offs	-	—
(Profit)/Loss on sale of Fixed Assets	-	—
Interest paid	-	—
	<b>66,726</b>	<b>3,11,605</b>
<b>Adjustment for :</b>		
Income from Investment	(34,688)	—
Interest Received	-	—
Dividend Received	-	—
Operating Profit before Working Capital changes	<b>32,039</b>	<b>3,11,605</b>
Adjustment for :		
Current Assets	(2,96,95,961)	(5,86,08,672)
Current Liabilities	97,97,445	(2,60,230)
(Increase)/Decrease in Net Current Assets	<b>(1,98,98,516)</b>	<b>(5,88,68,902)</b>
Cash generated from Operations	<b>(1,98,66,477)</b>	<b>(5,85,57,297)</b>
Interest paid		
Taxation	(67,671)	(1,40,289)
Cash Flow before extraordinary items	<b>(1,99,34,148)</b>	<b>(5,86,97,586)</b>
Extraordinary Items/Other Provisions		
Additional tax adjustments for earlier year	-	—
<b>Net Cash from operating activities (A) :</b>	<b>(1,99,34,148)</b>	<b>(5,86,97,586)</b>
<b>B. CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Purchase of Fixed Assets		
Sale of Fixed Assets		
Sale/(Purchase) of Investments	2,08,15,500	5,81,11,500
Investment Income	34,688	—
Interest Received	-	—
Dividend Received	-	—
<b>Net Cash used in investing activities (B) :</b>	<b>2,08,50,187</b>	<b>5,81,11,500</b>



## CASH FLOW STATEMENT for the year 2015-16

(Amount in ₹)

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of Share Capital	-	-
Share Premium	-	-
Adjustment on A/C of amalgamation	-	-
Proceeds from Borrowing	<b>15,24,510</b>	-
Deferred Expenditure	-	-
Dividend paid	-	-
<b>Net Cash from Financing activities (C) :</b>	<b>15,24,510</b>	-
<b>Net increase in Cash and Cash equivalents (A+B+C) :</b>	<b>24,40,549</b>	(5,86,086)
<b>Cash and Cash equivalents at the beginning of the year</b>	<b>1,61,115</b>	<b>7,47,201</b>
<b>Cash and Cash equivalents at the close of the year</b>	<b>26,01,664</b>	<b>1,61,115</b>

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

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

Place : Kolkata  
Date: 30.05.2016

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

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

**(Pooja Kalanouria)**  
*Company Secretary*



## **SIGNIFICANT ACCOUNTING POLICIES** to the financial statements for the year ended on 31st March 2016

a. **General :**

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

b. **Revenue Recognition:**

Revenue is recognised only when it can be reliably measured and it is reasonable to expect ultimate collection. Dividend income is recognized on receipt basis. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable. Sales are recognized on passing of ownership in shares.

c. **Investments:**

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

d. **TAXATION:**

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

**Significant accounting policies form integral part of the financial Statements for the year ended on 31.03.2016**

### **Signatures to Significant accounting Policies**

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

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

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

Place : Kolkata  
Date: 30.05.2016

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

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

**(Pooja Kalanouria)**  
*Company Secretary*



## NOTES TO FINANCIAL STATEMENTS for the year ended 31st March 2016

(Amount in ₹)

Particulars	31st March 2016	31st March 2015
<b>1 SHARE CAPITAL</b>		
<b>AUTHORISED:</b>		
13000000 Equity Shares of ₹ 10 Each	<b>13,00,00,000</b>	13,00,00,000
Issued,Subscribed and fully paid-up shares		
12980500 Equity Shares of ₹ 10 Each	<b>12,98,05,000</b>	12,98,05,000

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

Name of Shareholder	31st March 2016		31st March 2015	
	% of shares	No. of shares	% of shares	No. of shares
–	–	–	–	–

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

Opening Balance of Share Capital	<b>12,98,05,000</b>	12,98,05,000
Closing Balance of Share Capital	<b>12,98,05,000</b>	12,98,05,000

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

	31st March 2016		31st March 2015	
<b>2 Reserves and Surplus</b>				
<b>General Reserve</b>		<b>2,59,56,073</b>		2,59,56,073
<b>Profit &amp; Loss A/c</b>				
Opening Balance	<b>11,24,823</b>		11,36,333	
Add : Profit For the Year	<b>(945)</b>		1,71,316	
Add : Transfer from/(to) Statutory Provision	<b>22,253</b>		1,48,563	
Less: Statutory Reserve	<b>(189)</b>	<b>11,01,814</b>	34,263	11,24,823
<b>Reserve as per RBI Guidelines</b>				
<b>Statutory Reserve</b>				
Opening Balance	<b>4,04,943</b>		3,70,680	
Add : Transfer from Profit & Loss A/c	<b>(189)</b>	<b>4,04,754</b>	34,263	4,04,943
		<b>2,74,62,641</b>		2,74,85,839
<b>3 Short Term Borrowings</b>				
From ICICI Bank Ltd. O/D (Against Pledge of Fixed Deposit of ₹ 20,00,000)		<b>15,24,510</b>		–
<b>4 Trade Payables</b>				
Creditors for Purchase (Outstanding for a Period less than one year)		<b>95,761</b>		
<b>5 Other Current Liabilities</b>				
Advance Received		<b>1,01,50,000</b>		
Liability For Expenses		<b>61,136</b>		5,09,452
		<b>1,02,11,136</b>		5,09,452
<b>6 Short Term Provisions</b>				
Contingent Provisions against Standard Assets				
Opening Balance	<b>2,43,485</b>		94,922	
Add : Transfer from/(to) Profit & Loss A/c	<b>22,253</b>	<b>2,65,738</b>	1,48,563	2,43,485
		<b>2,65,738</b>		2,43,485





## NOTES TO FINANCIAL STATEMENTS for the year ended 31st March 2016

(Amount in ₹)

Particulars	Face Value	AS AT 31.03.2016		AS AT 31.03.2015	
		No. of Shares	Value ₹	No. of Shares	Value ₹
<b>7 Non-Current Investments</b>					
Investment in Land		–	31,686	–	31,686
<b>Quoted - Equity Shares</b>					
Nishal Investment & Trading Co. Ltd.	10	–	–	1,41,375	11,65,500
Marico Limited	1	11,000	0.01	–	–
<b>Unquoted - Equity Shares</b>					
ABM Finlease Pvt. Ltd.	10	5,000	50,000	6,000	1,50,000
Ashok Vatika Agro Farms Pvt. Ltd.	10	55,000	5,50,000	55,000	5,50,000
Centuple Trading Ltd.	10	1,000	10,000	–	–
Concrete Travel & Tours Pvt. Ltd.	10	13,500	1,35,000	13,500	1,35,000
Goldmoon Commotrade Ltd	10	–	–	2,500	2,50,000
Horizon Agro Processing Pvt Ltd	10	–	–	10,000	10,00,000
Indigo Dealers Pvt Ltd	10	72,000	7,20,000	72,000	7,20,000
Isha Estates & Investments Pvt. Ltd.	10	43,500	4,35,000	43,500	4,35,000
Jamtara Rice Mills Pvt. Ltd.	10	10,000	1,00,000	10,000	1,00,000
Janhit Tracom Pvt. Ltd.	10	–	–	5,000	5,00,000
Jaypee Dealer Pvt Ltd.	10	47,500	95,000	47,500	95,000
Keystar Merchants Pvt Ltd	10	–	–	1,750	3,50,000
Manikan Devcon Pvt. Ltd.	10	4,000	80,000	4,000	80,000
Mayborn Investments Pvt. Ltd.	10	3,300	3,30,000	32,925	32,92,500
Merit Commosales Pvt. Ltd.	10	15,500	1,55,000	15,500	1,55,000
Nextgen Sales Pvt. Ltd.	10	3,350	6,70,000	3,350	6,70,000
Nexus Dealtrade Pvt Ltd	10	3,250	32,500	1,225	2,45,000
Nexus Vinimay Pvt Ltd	10	1,750	17,500	1,750	17,500
Parakeet Fincom Pvt. Ltd.	10	97,500	4,55,000	97,500	4,55,000
Planet Dealtrade Pvt. Ltd.	10	3,750	7,50,000	3,750	7,50,000
Raab Fincom Pvt. Ltd.	10	70,000	1,40,000	70,000	1,40,000
Shreyans Stockinvest Pvt. Ltd.	100	–	–	250	2,50,000
Silverlake Tradelinks Pvt. Ltd.	10	10,750	2,05,000	10,750	2,05,000
Success Dealers Pvt Ltd	10	–	–	600	1,20,000
Suncity Dealers Pvt. Ltd.	10	–	–	6,250	12,50,000
Tirupati Tie-Up Pvt Ltd.	10	90,000	9,00,000	90,000	9,00,000
Twinkle Vintrade Pvt Ltd.	10	750	1,50,000	750	1,50,000
Vatsalya Steel Pvt Ltd	10	1,000	10,000	1,000	10,000
<b>Unquoted - Preference Shares</b>					
Amiya Commerce & Cons. Co. Pvt. Ltd	100	600	60,000	600	60,000
Zigma Commosales Pvt. Ltd.	10	–	–	750	1,50,000



**NOTES TO FINANCIAL STATEMENTS** for the year ended 31st March 2016

(Amount in ₹)

Particulars	Face Value	AS AT 31.03.2016		AS AT 31.03.2015	
		No. of Shares	Value ₹	No. of Shares	Value ₹
<b>Investments in Subsidiaries</b>					
<b>Unquoted - Preference Shares</b>					
Fastflow Commodeal Ltd.	10	<b>1,00,000</b>	<b>1,00,00,000</b>	1,00,000	1,00,00,000
<b>Unquoted - Equity Shares</b>					
Aurelian Commercial Pvt. Ltd.	10	-	-	1,00,000	59,50,000
Centuple Trading Ltd.	10	-	-	26,000	2,60,000
Evergrow Vintrade Pvt. Ltd.	10	-	-	3,30,500	63,05,000
Fastflow Commodeal Ltd.	10	<b>38,500</b>	<b>3,85,000</b>	38,500	3,85,000
<b>Icon Commotrade Ltd.</b>	10	<b>96,000</b>	<b>70,08,000</b>	96,000	70,08,000
Moti Finvest Ltd.	10	<b>10,15,000</b>	<b>1,01,50,000</b>	10,15,000	1,01,50,000
			<b>3,36,24,686</b>		5,44,40,186
<b>Market Value of Quoted Equity Shares</b>			<b>26,87,300</b>		22,54,931
<b>Break up Value of Unquoted Equity Shares</b>			<b>10,97,87,319</b>		10,80,56,626
<b>Break up Value of Unquoted Preference Shares</b>			<b>10,60,000</b>		10,67,500

Particulars	Face Value	AS AT 31.03.2016		AS AT 31.03.2015	
		No. of Shares	Value ₹	No. of Shares	Value ₹
<b>8 Inventories : (At Cost or Break - up Value or Market Price whichever is lower)</b> (As Taken, Valued & Certified by the Management)					
<b>Quoted - Equity Shares</b>					
Hindusthan National Glass & Industries Ltd	2	2,67,000	2,28,68,620	-	-
			2,28,68,620		-
Less : Devaluation In Stock (as per Market Price)			24,83,170		-
			2,03,85,450		-
<b>Market Value of Quoted Equity Shares</b>			<b>2,03,85,450</b>		-

Particulars	31st March 2016	31st March 2015
<b>9 Trade Receivables:</b>		
Unsecured, but Considered good		
More Than Six months from the date they become due	<b>52,50,000</b>	52,50,000
Others	<b>99,978</b>	-
	<b>53,49,978</b>	52,50,000



## NOTES TO FINANCIAL STATEMENTS for the year ended 31st March 2016

(Amount in ₹)

Particulars	31st March 2016	31st March 2015
<b>10 Cash &amp; Cash Equivalents:</b>		
Fixed Deposit	20,00,000	-
Accrued Interest on FD	65,565	-
Balances with Banks in Current Accounts	5,12,001	52,388
Cash In Hand (As certified By Management)	24,098	1,08,727
	<b>26,01,664</b>	<b>1,61,115</b>

<b>11 Short Term Loans &amp; Advances:</b>		
Loans (Unsecured but Considered good repayable on demand)		
– Others	10,60,95,376	9,73,94,115
Advances (Recoverable in cash or in kind or for the value to be received)	2,00,000	-
Income Taxes Refundable net of provisions	11,07,632	7,98,360
	<b>10,74,03,008</b>	<b>9,81,92,475</b>

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
<b>12 Revenue from operations:</b>		
Sales Account (Shares and securities)	29,52,768	41,53,338
INTEREST		
- On Unsecured Loan (TDS Rs 1079624, P.Y. Rs. 477733)	1,09,74,254	50,43,154
Profit/(Loss) in Derivatives Trading	(8,08,096)	-
Profit/(Loss) from Speculation	60,358	-
	<b>1,31,79,283</b>	<b>91,96,492</b>

<b>13 Other Income:</b>		
INTEREST		
- On Income Tax Refund	44,279	7,402
- On Fixed Deposit	72,850	-
Dividend	27,500	-
Net gain on sale of Non-current Investments	34,688	-
	<b>1,79,317</b>	<b>7,402</b>

<b>14 Purchase of stock in trade</b>		
Shares and securities	3,22,12,708	56,95,003

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
<b>15 Changes in Inventories of Stock-in-Trade</b>		
<b>Opening Stock</b>		
Shares & Securities (A)	-	8,61,000
<b>Closing stock</b>		
Shares & Securities (B)	2,03,85,450	-
<b>(A) - (B)</b>	<b>(2,03,85,450)</b>	<b>8,61,000</b>



## NOTES TO FINANCIAL STATEMENTS for the year ended 31st March 2016

(Amount in ₹)

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
<b>16 Employee benefit expenses</b>		
Managing Director's Remuneration	1,60,000	2,60,000
Salaries & Bonus	5,99,625	5,61,875
	<b>7,59,625</b>	<b>8,21,875</b>
<b>17 Finance Costs</b>		
Interest on Borrowings	20,456	-
<b>18 Other Expenses</b>		
Payment to auditors		5,000
- Statutory Audit Fees	5,000	
- Tax Audit Fees	5,000	
Advertisement	29,819	18,909
Bank Charges	114	425
Conveyance	44,106	38,376
Demat Charges	1,983	1,758
Depository Charges	1,04,190	73,034
Establishment Charges	12,000	12,000
Filing Fees	9,600	15,600
General Expenses	21,488	13,538
Listing Fees	2,50,800	5,89,890
Merchant Banker Fees	-	6,17,980
Office Maintenance Expenses	23,130	14,008
Postage & Telegram	8,468	9,493
Printing & Stationery	34,400	33,895
Professional charges	56,220	30,815
Professional Tax	2,500	2,500
Penalty for non compliance	20,610	-
Registrar Fees	25,608	20,552
Securities Transaction Tax	29,498	3,237
Travelling Expenses	-	13,400
	<b>6,84,534</b>	<b>15,14,411</b>



## NOTES TO FINANCIAL STATEMENTS for the year ended 31st March 2016

(Amount in ₹)

### 19. Other Notes:

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

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

Name of the Related Party (Nature of Relationship)	Nature of Transactions	Volume of Transactions / % of Holding	Provisions for doubtful debts due from such parties at that date	Amounts written off or written back in the period in respect of debts due from or to related parties
Rajeev Kothari, Managing Director	Remuneration Paid	160000	NIL	NIL
Sangita Agarwal, Company Secretary (Resigned w.e.f 30.11.2015)	Salary Paid	238125	NIL	NIL
Pooja Kalanouria, Company Secretary	Salary Paid	56000	NIL	NIL
Fastflow Commodeal Ltd. (Subsidiary Company)	Investments	385000 / 51.78%	NIL	NIL
Icon Commotrade Ltd. (Subsidiary Company)	Investments	7008000 / 86.49%	NIL	NIL
Moti Finvest Ltd. (Subsidiary Company)	Investments	10150000 / 88.82%	NIL	NIL

	31.03.2016 (Rupees)	31.03.2015 (Rupees)
<b>h. Calculation of EPS:</b>		
Profit after Tax (A)	(945)	1,71,316
No. of Equity Shares (B)	1,29,80,500	1,29,80,500
EPS (A/B)	(0.00)	0.01

Notes 1 -19 form integral part of the financial Statements for the year ended on 31.03.2016

### Signatures to Notes 1-19

In terms of our attached report of even date.

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

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

Place : Kolkata  
Date: 30.05.2016

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

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

**(Pooja Kalanouria)**  
Company Secretary



**SCHEDULE TO THE BALANCE SHEET OF VIRAT LEASING LIMITED AS ON 31.03.2016 AS REQUIRED IN TERMS OF PARAGRAPH 13 OF A NON BANKING FINANCIAL (NON DEPOSIT ACCEPTING OR HOLDING) COMPANIES PRUDENTIAL NORMS (RESERVE BANK) DIRECTIONS, 2016**

**LIABILITIES SIDE**

(₹ IN LACS)

PARTICULARS		AMOUNT OUTSTANDING	AMOUNT OVERDUE
<b>1.</b>	<b>LOANS AND ADVANCES AVAILED BY THE NBFCs INCLUSIVE OF INTEREST ACCRUED THEREON BUT NOT PAID:</b>		
a)	DEBENTURES		
	• SECURED	NIL	NIL
	• UNSECURED (OTHER THAN FALLING WITHIN THE MEANING OF PUBLIC DEPOSITS*)	NIL	NIL
b)	DEFERRED CREDITS	NIL	NIL
c)	TERM LOANS	15.25	NIL
d)	INTER – CORPORATE LOANS AND BORROWINGS	NIL	NIL
e)	COMMERCIAL PAPER	NIL	NIL
f)	OTHER LOANS ( SPECIFY NATURE )	NIL	NIL

\*Please see note -1 below

**ASSETS SIDE**

PARTICULARS		AMOUNT OUTSTANDING
<b>2.</b>	<b>BREAK UP OF LOANS AND ADVANCES INCLUDING BILLS RECEIVABLES OTHER THAN THOSE INCLUDED IN (4) BELOW:</b>	
	• SECURED	NIL
	• UNSECURED	1062.95
<b>3.</b>	<b>BREAK UP OF LEASED ASSETS AND STOCK ON HIRE AND OTHER ASSETS COUNTING TOWARDS AFC ACTIVITIES</b>	NIL
a)	LEASE ASSETS INCLUDING LEASE RENTALS UNDER SUNDRY DEBTORS	
	• FINANCIAL LEASE	NIL
	• OPERATING LEASE	NIL
b)	STOCK ON HIRE INCLUDING HIRE CHARGES UNDER SUNDRY DEBTORS	
	• ASSETS ON HIRE	NIL
	• REPOSSESSED ASSETS	NIL
c)	OTHER LOANS COUNTING TOWARDS AFC ACTIVITIES	NIL
	• LOANS WHERE ASSETS HAVE BEEN REPOSSESSED	NIL
	• LOANS OTHER THAN (a) ABOVE	NIL
<b>4</b>	<b>BREAK UP OF INVESTMENTS:</b>	
	<b>CURRENT INVESTMENTS</b>	
<b>1.</b>	<b>QUOTED</b>	
	• SHARES	
	EQUITY	203.85
	PREFERENCE	NIL



PARTICULARS		AMOUNT OUTSTANDING
	• DEBENTURES AND BONDS	NIL
	• UNITS OF MUTUAL FUNDS	NIL
	• GOVERNMENT SECURITIES	NIL
	• OTHERS	NIL
<b>2.</b>	<b>UNQUOTED</b>	
	• SHARES	
	(i) EQUITY	NIL
	(ii) PREFERENCE	NIL
	• DEBENTURES AND BONDS	NIL
	• UNITS OF MUTUAL FUNDS	NIL
	• GOVERNMENT SECURITIES	NIL
	• OTHERS	NIL
	<b>LONG TERM INVESTMENTS</b>	NIL
<b>1.</b>	<b>QUOTED</b>	
	• SHARES	
	(i) EQUITY	0.00
	(ii) PREFERENCE	NIL
	• DEBENTURES AND BONDS	NIL
	• UNITS OF MUTUAL FUNDS	NIL
	• GOVERNMENT SECURITIES	NIL
	• OTHERS	NIL
<b>2.</b>	<b>UNQUOTED</b>	
	• SHARES	
	(i) EQUITY	253.33
	(ii) PREFERENCE	100.60
	• DEBENTURES AND BONDS	NIL
	• UNITS OF MUTUAL FUNDS	NIL
	• GOVERNMENT SECURITIES	NIL
	• OTHERS	0.32

<b>5. BORROWER GROUP WISE CLASSIFICATION OF ASSETS FINANCED AS IN (2) AND (3) ABOVE: Please Note 2 below</b>				
CATEGORY		AMOUNT NET OF PROVISIONS		
		SECURED	UNSECURED	TOTAL
1.	RELATED PARTIES **			
	a) SUBSIDIARIES	NIL	NIL	NIL
	b) COMPANIES IN THE SAME GROUP	NIL	NIL	NIL
	c) OTHER RELATED PARTIES	NIL	NIL	NIL
2.	OTHER THAN RELATED PARTIES	NIL	1062.95	<b>1062.95</b>
	<b>TOTAL</b>	<b>NIL</b>	<b>1062.95</b>	<b>1062.95</b>



<b>6. INVESTOR GROUP WISE CLASSIFICATION OF ALL INVESTMENTS (CURRENT AND LONG TERM) IN SHARES AND SECURITIES (BOTH QUOTED AND UNQUOTED):</b> please see note 3 below as per Accounting Standard of ICAI				
		<b>CATEGORY</b>	<b>MARKET VALUE / BREAK UP OR FAIR VALUE OR NAV</b>	<b>BOOK VALUE (NET OF PROVI- SION)</b>
1.	RELATED PARTIES **			
	a)	SUBSIDIARIES	479.9	275.43
	b)	COMPANIES IN THE SAME GROUP	NIL	NIL
	c)	OTHER RELATED PARTIES	NIL	NIL
2.	OTHER THAN RELATED PARTIES		859.29	264.67
		<b>TOTAL</b>	<b>1339.2</b>	<b>540.10</b>
<b>7. OTHER INFORMATION:</b>				
<b>PARICULARS</b>			<b>AMOUNT</b>	
I.	GROSS NON- PERFORMING ASSETS			
	a)	RELATED PARTIES		NIL
	b)	OTHER THAN RELATED PARTIES		NIL
II.	NET NON- PERFORMING ASSETS			
	a)	RELATED PARTIES		NIL
	b)	OTHER THAN RELATED PARTIES		NIL
III.	ASSETS ACQUIRED IN SATISFACTION OF DEBTS			NIL

**NOTES:**

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





## **INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS**

To,  
The Board of Directors  
**Virat Leasing Limited**

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

We have audited the accompanying consolidated financial statements of VIRAT LEASING LIMITED ('the Company'), and its subsidiary companies ("the company and its subsidiary companies together referred as "the Group") which comprise the consolidated balance sheet as at 31st March 2016, the consolidated Statement of profit and loss and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information ("the Consolidated financial statements").

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

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

### **AUDITOR'S RESPONSIBILITY**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

While conducting the audit we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

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

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

### **OPINION**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and 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 31st March, 2016 and its consolidated Profit and its consolidated cash flows for the year ended on that date.



## **OTHER MATTER**

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

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

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

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b. In our opinion proper books of account as required by law relating to preparation of the consolidated financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors.
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d. In our opinion, the consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors of the Company as on 31st March 2016 taken on record by the Board of Directors of the company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors are disqualified as on 31st March 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our audit report in "Annexure A" which is based on the Auditor's Reports of the Company and its subsidiary companies incorporated in India. Our reports expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Company and its subsidiary companies incorporated in India.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
  - i. The Group has disclosed the impact of pending litigations on the consolidated financial position of the Group in its consolidated financial statements as of March 31, 2016.
  - ii. The Group has made provisions in its consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses on long-term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.

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

Place: Kolkata  
Date : 30/05/2016

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



## **ANNEXURE “A” TO THE AUDITORS’ REPORT**

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

In conjunction with our audit of consolidated financial statement of the Company as of the year ended 31st March, 2016, we have audited the internal financial controls over financial reporting of M/S VIRAT LEASING LIMITED (“the Holding Company”) and its subsidiary companies as on that date.

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

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

#### **AUDITORS’ RESPONSIBILITY**

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

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

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

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

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

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

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;



2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisation of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

**OPINION**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

Place: Kolkata  
Date : 30/05/2016



## CONSOLIDATED BALANCE SHEET as at 31 March 2016

(Amount in ₹)

Particulars	Notes	As at 31.03.2016	As at 31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	1	<b>12,98,05,000</b>	12,98,05,000
(b) Reserves and Surplus	2	<b>4,79,25,169</b>	4,80,45,334
<b>(2) Minority Interest</b>		<b>1,57,86,813</b>	1,84,89,022
<b>(3) Current Liabilities</b>			
(a) Short term borrowings	3	<b>15,24,510</b>	5,25,000
(b) Trade Payables	4	<b>1,04,922</b>	3,50,000
(c) Other current liabilities	5	<b>1,08,186</b>	6,32,632
(d) Short Term Provisions	6	<b>3,25,985</b>	3,69,308
<b>Total</b>		<b>19,55,80,585</b>	19,82,16,296
<b>II. Assets</b>			
<b>(1) Non-current assets</b>			
(a) Non-current investments	7	<b>3,21,53,911</b>	6,30,28,411
<b>(2) Current assets</b>			
(a) Inventories	8	<b>2,14,16,612</b>	9,48,500
(a) Trade receivables	9	<b>54,48,984</b>	62,50,000
(b) Cash and cash equivalents	10	<b>47,36,302</b>	31,33,320
(c) Short-term loans and advances	11	<b>13,18,24,777</b>	12,48,56,065
<b>Total</b>		<b>19,55,80,585</b>	19,82,16,296

Significant accounting policies

Notes on Accounts

1-19

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

In terms of our attached report of even date.

For **S.K.RUNGTA & CO.**

CHARTERED ACCOUNTANTS

FRN 308081E

**(S.K.Rungta)**

Proprietor

Membership No. 13860

Place : Kolkata

Date: 30.05.2016

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

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

**(Pooja Kalanouria)**  
Company Secretary



## CONSOLIDATED STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2016

(Amount in ₹)

Particulars	Notes	For the year ended March 31, 2016	For the year ended March 31, 2015
I. Revenue from operations	12	2,16,32,666	1,57,60,962
II. Other Income	13	1,79,317	7,402
III. Total Revenue (I +II)		2,18,11,983	1,57,68,364
IV. Expenses:			
Purchase of Stock-in-Trade	14	4,03,25,159	1,27,89,733
Changes in inventories of stock in trade	15	(2,04,68,112)	(87,500)
Employee benefit expenses	16	10,12,285	8,82,210
Finance Costs	17	20,456	9,545
Other expenses	18	8,23,145	17,44,509
<b>Total Expenses</b>		<b>2,17,12,932</b>	<b>1,53,38,497</b>
V. Profit before tax(III - IV)		99,050	4,29,867
VI. Tax expense:			
(1) Current tax		85,846	1,80,450
(2) Taxation for earlier years		2,655	—
VII. Profit for the year (before adjustment for Minority Interest) (V - VI)		10,549	2,49,417
VIII. Share of Profit/(Loss) transferred to Minority Interest		2,468	10,830
IX. Profit for the year (after adjustment for Minority Interest) (VII - VIII)		8081	2,38,587
X. Earnings per equity share of face value of ₹ 10 each:			
- Basic & Diluted		(0.00)	0.02

Significant accounting policies

Notes on Accounts

1-19

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

In terms of our attached report of even date.

For **S.K.RUNGTA & CO.**

CHARTERED ACCOUNTANTS

FRN 308081E

**(S.K.Rungta)**

Proprietor

Membership No. 13860

Place : Kolkata

Date: 30.05.2016

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

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

**(Pooja Kalanouria)**  
Company Secretary



## CONSOLIDATED CASH FLOW STATEMENT for the year 2015-16

(Amount in ₹)

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax and Extraordinary Items	99,050	4,29,867
Adjustment for :		
Depreciation		—
Write-offs	—	—
(Profit)/Loss on sale of Fixed Assets		—
Interest paid	20,456	9,545
	<b>1,19,506</b>	<b>4,39,412</b>
Adjustment for :		
Income from Investment	34,688	—
Interest Received	1,17,129	(7,402)
Dividend Received	27,500	—
Operating Profit before Working Capital changes	<b>(59,811)</b>	<b>4,32,010</b>
Adjustment for :		
Current Assets	(2,66,35,807)	(8,44,67,337)
Current Liabilities	(7,69,524)	26,460
(Increase)/Decrease in Net Current Assets	<b>(2,74,05,311)</b>	<b>(8,44,40,877)</b>
Cash generated from Operations	<b>(2,74,65,142)</b>	<b>(8,40,08,867)</b>
Interest paid	(20,456)	—
Taxation	(88,501)	(1,80,450)
Cash Flow before extraordinary items	<b>(2,75,74,098)</b>	<b>(8,41,89,317)</b>
Adjustment for Consolidation	(28,76,246)	1,17,03,877
Transfer from Contingent Provisions to Profit & Loss Account	—	—
<b>Net Cash (used in)/from operating activities (A) :</b>	<b>(3,04,50,345)</b>	<b>(7,24,85,440)</b>
<b>B. CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Purchase of Fixed Assets	—	—
Sale of Fixed Assets	—	—
(Increase)/Decrease in Investments	<b>3,08,74,500</b>	<b>7,28,21,275</b>
Income from Investment	34,688	—
Interest Received	1,17,129	7,402
Dividend Received	27,500	—
<b>Net Cash (used in)/from investing activities (B) :</b>	<b>3,10,53,816</b>	<b>7,28,28,677</b>



## CONSOLIDATED CASH FLOW STATEMENT for the year 2015-16

(Amount in ₹)

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of Share Capital	—	—
Share Premium	—	—
Proceeds from Borrowing	9,99,510	
Deferred Expenditure	—	—
Dividend paid	—	—
<b>Net Cash from Financing activities (C) :</b>	<b>9,99,510</b>	<b>—</b>
<b>Net increase in Cash and Cash equivalents (A+B+C) :</b>	<b>16,02,981</b>	<b>3,43,236</b>
<b>Cash and Cash equivalents at the beginning of the year</b>	<b>3133320</b>	<b>27,90,084</b>
<b>Cash and Cash equivalents at the close of the year</b>	<b>47,36,302</b>	<b>31,33,320</b>

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

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

Place : Kolkata  
Date: 30.05.2016

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

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

**(Pooja Kalanouria)**  
Company Secretary





## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March 2016

(Amount in ₹)

Particulars	31st March 2016	31st March 2015
<b>1 SHARE CAPITAL</b>		
<b>AUTHORISED:</b>		
13000000 Equity Shares of ₹ 10 Each	<b>13,00,00,000</b>	13,00,00,000
<b>Issued,Subscribed and fully paid-up shares</b>		
12980500 Equity Shares of ₹ 10 Each	<b>12,98,05,000</b>	12,98,05,000

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

Name of Shareholder	31st March 2015		31st March 2014	
	% of shares	No. of shares	% of shares	No. of shares
	-	-	-	-

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

Opening Balance of Share Capital	<b>12,98,05,000</b>	12,98,05,000
Closing Balance of Share Capital	<b>12,98,05,000</b>	12,98,05,000

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

	31st March 2015		31st March 2014	
<b>2 Reserves and Surplus</b>				
<b>Capital Reserve</b>				
On Consolidation of Subsidiaries (Net)		<b>2,02,73,299</b>		2,04,13,996
<b>General Reserve</b>		<b>2,59,56,073</b>		2,59,56,073
<b>Profit &amp; Loss A/c</b>				
Opening Balance	<b>12,15,492</b>		8,31,460	
Add : Profit For the Year	<b>8,081</b>		2,38,587	
Less: Share of Pre-Acquisition Profit/(Loss)	-		-	
Less : Elimination on Consolidation	<b>(9,686)</b>		14,943	
Add/(Less) : Transfer from/(to) Statutory Provision	<b>16,178</b>		2,08,064	
Less: Statutory Reserve	<b>1,129</b>	<b>12,48,309</b>	47,676	12,15,492
<b>Reserve as per RBI Guidelines</b>				
<b>Statutory Reserve</b>				
Opening Balance	<b>4,59,772</b>		3,98,683	
Less : Elimination on account of wrong opening bal	<b>(13,413)</b>			
Add: On account of subsidiaries	-		13,413	
Add : Transfer from Profit & Loss A/c	<b>1,129</b>	<b>4,47,488</b>	<b>47,676</b>	4,59,772
		<b>4,79,25,169</b>		4,80,45,334
<b>3 Short Term Borrowings</b>				
Unsecured Loan from Others		<b>15,24,510</b>		5,25,000



## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March 2016

(Amount in ₹)

		31st March 2016	31st March 2015
<b>4 Trade Payables</b>			
Creditors for Purchase (Outstanding for a period less than one year)		<b>1,04,922</b>	3,50,000
		<b>1,04,922</b>	3,50,000
<b>5 Other Current Liabilities</b>			
Advances Received		-	60,326
Liability For Expenses		<b>1,00,887</b>	5,65,007
Interest on Loan Payable		<b>7,299</b>	7,299
		<b>1,08,186</b>	6,32,632
<b>6 Short Term Provisions</b>			
<b>Contingent Provisions against Standard Assets</b>			
Opening Balance	<b>3,69,308</b>		1,01,743
Less : Elimination on account of wrong opening bal	<b>(59,501)</b>		
Add: On account of subsidiaries	-		59,501
Add : Transfer from/(to) Profit & Loss A/c	<b>16,178</b>	<b>3,25,985</b>	2,08,064
		<b>3,25,985</b>	3,69,308

Particulars	Face Value	AS AT 31.03.2016		AS AT 31.03.2015	
		No. of Shares	Value ₹	No. of Shares	Value ₹
<b>7 Non-Current Investments</b>					
Non-Trade Investments					
Investment in Land		-	<b>31,686</b>	-	31,686
<b>Quoted - Equity Shares</b>					
Anukaran Comm Enterprises Ltd	1	<b>5,000</b>	<b>1,400</b>	5,000	1,400
<b>Decillion Finance Ltd.</b>	10	<b>1,00,000</b>	<b>10,00,000</b>	1,00,000	10,00,000
Effingo textile & trading	1	<b>37,000</b>	<b>20,88,650</b>	37,000	20,88,650
Emerald Commercial Limited	10	<b>2,000</b>	<b>9,30,000</b>	2,000	9,30,000
JRI Industries		<b>14,000</b>	<b>4,90,000</b>		
Marda Commercial & Holdings Ltd		<b>73,000</b>	<b>730,000</b>	-	-
Marico Limited	1	<b>11,000</b>	<b>0.01</b>		
Nishel Investment & Trading Co. Ltd.	10		-	1,91,375	16,65,500
SAM Leasco	1	<b>2,74,500</b>	<b>35,27,325</b>	2,74,500	35,27,325
<b>Shree Shaleen Textile</b>	2	<b>1,90,000</b>	<b>11,51,400</b>	1,90,000	11,51,400
Stanley Credit Limited	10	<b>2,000</b>	<b>1,44,700</b>	2,000	1,44,700
Khoobsurat Ltd	10	<b>5,000</b>	<b>23,86,750</b>	5,000	23,86,750
Unquoted - Equity Shares					
ABM Finlease Pvt. Ltd.	10	<b>5,000</b>	<b>50,000</b>	6,000	1,50,000
Ashok Vatika Agro Farms Pvt. Ltd.	10	<b>55,000</b>	<b>5,50,000</b>	1,48,000	98,50,000
Aurelian Trading Private Limited	10			-	-
CTT Pvt. Ltd.	10	<b>13,500</b>	<b>1,35,000</b>	13,500	1,35,000



**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS** for the year ended 31st March 2016

(Amount in ₹)

Particulars	Face Value	AS AT 31.03.2016		AS AT 31.03.2015	
		No. of Shares	Value ₹	No. of Shares	Value ₹
Centuple Trading Ltd	10	1,000	10,000		
Daffodil Dealtrade Pvt. Ltd.	10			5,000	50,000
Dignity Dealtrade Pvt. Ltd.	10			5,000	50,000
Goldmoon Commotrade Ltd	10	9,650	9,65,000	2,500	2,50,000
Horizon Agro Processing Pvt Ltd	10			10,000	10,00,000
Indigo Dealers Pvt Ltd	10	72,000	7,20,000	72,000	7,20,000
Isha Estates & Investments Pvt. Ltd.	10	43,500	4,35,000	43,500	4,35,000
Jamatara Rice Mills Pvt. Ltd.	10	10,000	1,00,000	10,000	1,00,000
Janhit Tracom Limited	10			5,000	5,00,000
Jaypee Dealers Pvt Ltd.	10	47,500	95,000	47,500	95,000
Keystar Merchants Pvt Ltd	10	–	–	1,750	3,50,000
Kaveri Impex Pvt. Ltd.	10	–	–	–	–
Laxmidhan Properties Pvt Ltd	10	55,000	5,50,000	55,000	5,50,000
Lifestyle Vanijya Pvt Ltd.	10			3,59,800	35,26,000
Manikan Devcon Pvt. Ltd.	10	4,000	80,000	4,000	80,000
Mayborn Investments Pvt. Ltd.	10	2,08,466	18,46,600	2,44,925	54,92,500
Merit Commosoles Ltd.	10	18,000	6,55,000	15,500	1,55,000
Nextgen Sales Pvt. Ltd.	10	4,700	9,40,000	6,200	12,40,000
Nexus Dealtrade Pvt Ltd	10	3,250	32,500	5,475	10,95,000
Nexus Vinimay Pvt Ltd	10	1,750	17,500	3,000	2,67,500
Parakeet Fincom Pvt. Ltd.	10	97,500	4,55,000	97,500	4,55,000
Planet Dealtrade Pvt. Ltd.	10	3,750	7,50,000	3,750	7,50,000
R.V.Infracon Pvt. Ltd.	10	30,000	5,10,000	30,000	5,10,000
Raab Fincom Pvt. Ltd.	10	70,000	1,40,000	70,000	1,40,000
Shreyans Stockinvest Pvt. Ltd.	100	–	–	750	7,50,000
Silverlake Tradelinks Ltd.	10	10,750	2,05,000	10,750	2,05,000
Success Dealers Pvt Ltd	10	3,552	7,10,400	4,850	9,70,000
Suncity Dealers Pvt. Ltd.	10	5,500	11,00,000	6,250	12,50,000
Tirupati Tie-Up Pvt Ltd.	10	90,000	9,00,000	90,000	9,00,000
Topstar Tie-Up Limited	10	–	–	20,000	18,00,000
Twinkle Vintrade Pvt Ltd.	10	750	1,50,000	750	1,50,000
Ultra Dealers Pvt. Ltd.	10	–	–	3,84,000	37,68,000
Vibgyor Commotrade Pvt Ltd.	10	–	–	5,000	50,000
Vatsalya Steel Pvt Ltd		1,000	10,000	1,000	10,000
<b>Yerrow Finance &amp; Investments Pvt. Ltd.</b>	10	–	–	6,89,200	68,92,000
Unquoted - Preference Shares					
Amiya Commerce & Cons. Co. Pvt. Ltd	100	600	60,000	600	60,000
Vibgyor Commotrade Pvt. Ltd.	10	35,750	71,50,000	26,000	52,00,000
Zigma Commosales Pvt. Ltd.	10	1,750	3,50,000	750	1,50,000
			<b>3,21,53,911</b>		<b>6,30,28,411</b>
<b>Market Value of Quoted Equity Shares</b>			<b>1,45,14,307</b>		<b>1,30,26,799</b>



## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March 2016

(Amount in ₹)

Particulars	Face Value	AS AT 31.03.2016		AS AT 31.03.2015	
		No. of Shares	Value ₹	No. of Shares	Value ₹
<b>8 Inventories : (At Cost or Break - up Value or Market Price whichever is lower) (As Taken, Valued &amp; Certified by the Management) Quoted - Equity Shares</b>					
Hindusthan National Glass & Industries Ltd	2	2,67,120	2,28,77,772	–	–
Housing Development		7,300	11,68,803	–	–
Gruh Finance		–	–	1,250	3,05,000
Mayur Uniquoters		–	–	1,500	6,43,500
			2,40,46,575		9,48,500
<b>Less : Devaluation In Stock (as per Market Price)</b>			26,29,963		–
<b>Market Value of Quoted Equity Shares</b>			2,14,16,612		9,48,500

Particulars	31st March 2016	31st March 2015
<b>9 Trade Receivables:</b>		
Unsecured Considered good		
More Than Six months from the date they become due	52,50,000	52,50,000
Others	1,98,984	10,00,000
	54,48,984	62,50,000
Trade receivables include ₹ Nil (P.Y. Rs. NIL) due from a company in which a director is a director		

Particulars	31st March 2016	31st March 2015
<b>10 Cash &amp; Cash Equivalents:</b>		
Fixed Deposit	20,00,000	-
Accrued Interest on FD	65,565	-
Balances with Banks in Current Accounts	24,12,390	25,15,530
Cash In Hand (As certified By Management)	2,58,347	6,17,791
	47,36,302	31,33,320

Particulars	31st March 2015	31st March 2014
<b>11 Short Term Loans &amp; Advances:</b>		
Loans (Unsecured but Considered good repayable on demand)	13,01,93,987	
<b>Others</b>	2,00,000	12,39,22,741
Advances (Recoverable in cash or in kind or for the value to be received)	–	–
Income Taxes Refundable net of provisions	14,30,790	9,33,324
	13,18,24,777	12,48,56,065



## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March 2016

(Amount in ₹)

Particulars	2015 - 16	2014 - 15
<b>12 Revenue from operations:</b>		
Sales Account (Shares and securities)	<b>92,53,066</b>	85,99,327
INTEREST		
- On Unsecured Loan	<b>1,35,73,426</b>	70,04,575
Profit/(Loss) in Derivatives Trading	<b>(13,10,286)</b>	-
Profit/(Loss) from Speculation	<b>60,358</b>	-
Hire Charges Received		
Profit from Commodity Derivatives Trading	<b>56,103</b>	1,57,060
	<b>2,16,32,666</b>	1,57,60,962

Particulars	2015 - 16	2014 - 15
<b>13 Other Income:</b>		
INTEREST		
- On Income Tax Refund	<b>44,279</b>	7,402
- On Fixed Deposit	<b>72,850</b>	-
Dividend	<b>27,500</b>	-
Net gain on sale of Non-current Investments	<b>34,688</b>	-
	<b>1,79,317</b>	7,402

Particulars	2015 - 16	2014 - 15
<b>14 Purchase of stock in trade</b>		
Shares and securities	<b>4,03,25,159</b>	1,27,89,733

Particulars	2015 - 16	2014 - 15
<b>15 Changes in Inventories of Stock-in-Trade</b>		
<b>Opening Stock</b>		
Shares & Securities (A)	<b>9,48,500</b>	8,61,000
<b>Closing stock</b>		
Shares & Securities (B)	<b>2,14,16,612</b>	9,48,500
<b>(A) - (B)</b>	<b>(2,04,68,112)</b>	(87,500)

Particulars	2015 - 16	2014 - 15
<b>16 Employee benefit expenses</b>		
Managing Director's Remuneration	<b>1,60,000</b>	2,60,000
Salaries & Bonus	<b>8,23,625</b>	6,22,210
Staff Welfare	<b>28,660</b>	-
	<b>10,12,285</b>	8,82,210

Particulars	2015 - 16	2014 - 15
<b>17 Finance Costs</b>		
Interest on Borrowings	<b>20,456</b>	9,545



**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS** for the year ended 31st March 2016

(Amount in ₹)

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
<b>18. Other Expenses</b>		
Payment to auditors		
- Statutory Audit Fees	10751	15,555
- Tax Audit Fees	5000	
Advertisement	29819	18,909
Bank Charges	2005	8,799
Conveyance	70926	50,898
Demat Charges	2625	1,958
Depository Charges	104190	73,034
Establishment Charges	12000	12,000.00
Filing Fees	15600	76,300
General Expenses	35705	33,526
Listing Fees	250800	5,89,890
Merchant Banker Fees	-	6,17,980
Office Maintenance Expenses	28193	19,196
Postage & Telegram	10248	12,448
Printing & Stationery	37691	44,065
Professional charges	117720	1,06,000
Professional Tax	10,000	17,500
Penalty for non compliance	20,610	-
Registrar Fees	25,608	20,552
Securities Transaction Tax	29,554	8,699
Trade License	3,800	3,800
Travelling Expenses	-	13,400
	<b>8,23,145</b>	<b>17,44,509</b>

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

**A. CONSOLIDATION OF ACCOUNTS :**

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

Name of the Subsidiaries	Country of Incorporation	Proportion of ownership interest
Fastflow Commodeal Ltd.	India	51.78%
Icon Commotrade Ltd.	India	86.49%
Moti Finvest Ltd.	India	88.82%



**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March 2016**

(Amount in ₹)

**B. OTHER SIGNIFICANT ACCOUNTING POLICIES :**

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

**C. Other Notes :**

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

Name of the Related Party (Nature of Relationship)	Nature of Transactions	Volume of Transactions
Rajeev Kothari, Managing Director	Remuneration Paid	1,60,000
Sangita Agarwal, Company Secretary (Resigned w.e.f 30.11.2015)	Salary Paid	2,38,125
Pooja Kalanouria , Company Secretary	Salary Paid	56,000

Notes 1 -19 form integral part of the financial Statements for the year ended on 31/03/2016

Signatures to Notes 1-19

In terms of our attached report of even date.

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

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

Place : Kolkata  
Date: 30.05.2016

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

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

**(Pooja Kalanouria)**  
Company Secretary



# VIRAT LEASING LIMITED

Regd. Office: "Mercantile Building" Block –E, 2nd Floor  
9/12, Lalbazar Street, Kolkata-700 001  
Email: info@vll.co.in; Website: www.vll.co.in  
CIN: L65910WB1984PLC098684

## ATTENDANCE SLIP

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

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

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

DP ID*	Folio No.
Client ID*	No. of Shares

I hereby record my presence at the 32nd Annual General Meeting of the Company at Mercantile Building, Block-E, 2nd Floor, 9/12, Lalbazar Street, Kolkata - 700 001, on Wednesday, 28th September, 2016 at 1.00 P.M.

Signature of Shareholder.....

Signature of Proxy.....

- 1) Only members or the Proxy holder can attend the meeting.
  - 2) Member/Proxy Holder should bring his/ her copy of Annual Report for reference at the meeting.
- \* Applicable for investors holding shares in electronic form



# VIRAT LEASING LIMITED

Regd. Office: "Mercantile Building" Block –E  
2nd Floor, 9/12, Lalbazar Street, Kolkata-700 001  
Email: info@vll.co.in; Website: www.vll.co.in  
CIN: L65910WB1984PLC098684

## FORM NO. MGT - 11

## PROXY FORM

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

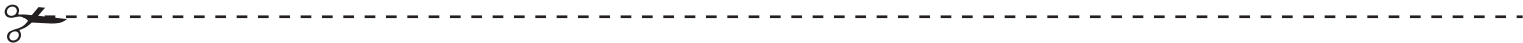
Name(s) of the Shareholder(s) (including joint-holders, if any) :	
Registered address of the Shareholder(s) :	
Registered Folio No. /Client ID No. /DP ID No. :	
No. of equity Shares Held :	

I/We, being the member(s), of ..... shares of the above company, hereby appoint.

- (1) Name ..... Address .....  
E-mail id ..... Signature ..... or failing him
- (2) Name ..... Address .....  
E-mail id ..... Signature ..... or failing him
- (3) Name ..... Address .....  
E-mail id ..... Signature ..... or failing him

As my / our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 32nd Annual General Meeting of the Company, to be held on Wednesday, 28th September, 2016 at 1:00 p.m. at "Mercantile Building" Block -E, 2nd Floor, 9/12, Lalbazar Street, Kolkata-700001 in respect of the such resolutions as are indicated below:





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

Resolution No.	Resolutions	Optional	
		For	Against
	<b>Ordinary Business :</b>		
1.	Ordinary Resolution to be passed to receive and adopt the Audited Accounts of the Company for the year ended 31st March, 2016 along with Director's and Auditor's report thereon.		
2.	Ordinary Resolution to appoint a Director in place of Ms. Pooja Agarwalla (DIN: 06961133), who retires by rotation and being eligible, offers herself for re-appointment.		
3.	Ordinary Resolution to ratify the appointment of auditors of the Company to hold office from the conclusion of this AGM until the conclusion of the 33rd AGM and to fix their remuneration		
	<b>SPECIAL BUSINESS</b>		
4.	Ordinary Resolution for Re-appointment of Mr. Rajeev Kothari (DIN 00147196), as Managing Director of the Company.		

Signed this ..... day of ..... 2016

Signature of Shareholder(s) ..... Signature of Proxy(s) .....

Affix  
Revenue  
Stamp

**Notes :**

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

For the Resolutions, explanatory statements and notes please refer to the Notice of the 32nd Annual General Meeting

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



**VIRAT LEASING LIMITED**

Regd. Office : "Mercantile Building" Block -E, 2nd Floor  
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