

# VIRAT LEASING LIMITED

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

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

Date: 13<sup>th</sup> February, 2020

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

Dear Sir/ Madam,

**Sub: Disclosure under Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

The Board of Directors of the Company in its meeting held on 13<sup>th</sup> February, 2020, has adopted and taken on record the Un-audited Financial Results (Standalone and Consolidated) along with Limited Review Report for the Quarter and Nine-months ended December 31, 2019.

We attach herewith a copy of the approved Un-audited Financial Results (both Standalone and Consolidated) along with the Limited Review Report of the auditors.

The meeting commenced at 6.30 p.m. and concluded at 7.15 p.m.

This is for your information and record.

Thanking you.

Yours faithfully,  
For Virat Leasing Limited

**Bhawna Gupta**  
Company Secretary & Compliance Officer

Encl: As above

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of Virat Leasing Limited pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, as amended**

**Review Report to  
To the Board of Directors  
Virat Leasing Limited**

We have reviewed the accompanying statement of unaudited standalone financial results of **Virat Leasing Limited** (the 'Company') for the quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards of Auditing and consequently does not enable us to obtain



assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an Audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, read with Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Place: Kolkata  
Date: February 13, 2020

*Chandra*

(Chandra Kumar Chandak)  
Proprietor  
Membership No.: 054297  
UDIN: 20054297AAAAAW7508

**VIRAT LEASING LIMITED**

Regd. Off: 1, Crooked Lane, 3rd Floor, Room No. 324, Kolkata-700069  
CIN : L65910WB1984PLC098684 E-MAIL :info@vll.co.in WEBSITE : www.vll.co.in

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED DECEMBER 31, 2019**

(Rs. In Lakhs)

| Sl. No.   | Particulars  | Quarter ended  |                |                | Period ended   |                |
|-----------|--|----------------|----------------|----------------|----------------|----------------|
|           |  | 31.12.2019     | 30.09.2019     | 31.12.2018     | 31.12.2019     | 31.12.2018     |
|           |  | Unaudited      | Unaudited      | Unaudited      | Unaudited      | Unaudited      |
| <b>1</b>  | <b>Revenue from Operation</b>  |                |                |                |                |                |
|           | a) Interest Income   | 21.66          | 21.97          | 19.61          | 64.71          | 62.99          |
|           | b) Dividend  | -              | 0.05           | -              | 0.05           | 0.05           |
|           | b) Income/(Loss) from Trades in Derivatives Instruments                            | -              | -              | -              | (0.76)         | (12.25)        |
|           | c) Net Gain/(loss) on investments (Designated at FVTPL)                            | -              | -              | -              | (6.35)         | -              |
|           | <b>Total Revenue from Operations</b>   | <b>21.66</b>   | <b>22.01</b>   | <b>19.61</b>   | <b>57.65</b>   | <b>50.79</b>   |
| <b>2</b>  | <b>Other Income</b>  | <b>0.75</b>    | <b>0.55</b>    | <b>0.95</b>    | <b>1.30</b>    | <b>1.46</b>    |
| <b>3</b>  | <b>Total Revenue (1+2)</b>   | <b>22.42</b>   | <b>22.56</b>   | <b>20.57</b>   | <b>58.95</b>   | <b>52.25</b>   |
| <b>4</b>  | <b>Expenses</b>  |                |                |                |                |                |
|           | a. Finance cost  | -              | -              | 0.04           | -              | 0.09           |
|           | b. Employee benefits expense   | 1.52           | 1.65           | 1.80           | 4.19           | 4.71           |
|           | c. Listing fees  | -              | -              | -              | 3.54           | 2.95           |
|           | d. Depository charges  | 0.53           | 0.13           | -              | 1.19           | 0.54           |
|           | e. Professional charges  | 0.42           | 0.27           | 0.07           | 1.14           | 1.04           |
|           | f. Rent  | 0.27           | 0.27           | 0.27           | 0.81           | 0.81           |
|           | g. Bad debt  | -              | 0.60           | 3.59           | 0.60           | 3.59           |
|           | h. Depreciation  | 0.17           | -              | -              | 0.17           | -              |
|           | i. Other Expenses  | 0.79           | 0.79           | 0.38           | 2.25           | 2.43           |
|           | <b>Total Expenses</b>  | <b>3.70</b>    | <b>3.71</b>    | <b>6.15</b>    | <b>13.90</b>   | <b>16.16</b>   |
| <b>5</b>  | <b>Profit / (Loss) before exceptional items and tax (3 - 4)</b>                    | <b>18.72</b>   | <b>18.85</b>   | <b>14.42</b>   | <b>45.05</b>   | <b>36.09</b>   |
| <b>6</b>  | <b>Exceptional Items-(Expense)/Income</b>  | -              | -              | -              | -              | -              |
| <b>7</b>  | <b>Profit / (Loss) before tax (5 ± 6)</b>  | <b>18.72</b>   | <b>18.85</b>   | <b>14.42</b>   | <b>45.05</b>   | <b>36.09</b>   |
| <b>8</b>  | <b>Tax Expense</b>   |                |                |                |                |                |
|           | a) Current Tax   | -              | -              | -              | -              | -              |
|           | b) Tax adjustment of Earlier Years   | -              | -              | -              | -              | -              |
|           | c) Deferred Tax  | -              | 1.63           | -              | -              | -              |
|           | <b>Total Tax Expense</b>   | -              | <b>1.63</b>    | -              | -              | -              |
| <b>9</b>  | <b>Profit / (Loss) for the period (7 ± 8)</b>                                      | <b>18.72</b>   | <b>17.22</b>   | <b>14.42</b>   | <b>45.05</b>   | <b>36.09</b>   |
| <b>10</b> | <b>Other Comprehensive Income</b>  |                |                |                |                |                |
|           | (a) (i) Items that will not be reclassified to profit or loss                      | 0.89           | (7.24)         | (0.62)         | 10.29          | 46.02          |
|           | (ii) Income tax relating to items that will not be reclassified to profit and loss | 0.24           | 0.78           | (0.17)         | 2.68           | 11.96          |
|           | (b) (i) Items that will be reclassified to profit or loss                          | -              | -              | -              | -              | -              |
|           | (ii) Income tax relating to items that will be reclassified to profit and loss     | -              | -              | -              | -              | -              |
|           | <b>Other Comprehensive Income (a+b)</b>  | <b>0.65</b>    | <b>(8.02)</b>  | <b>(0.45)</b>  | <b>7.62</b>    | <b>34.05</b>   |
| <b>11</b> | <b>Total Comprehensive Income for the period (9+10)</b>                            | <b>19.37</b>   | <b>9.19</b>    | <b>13.96</b>   | <b>52.67</b>   | <b>70.14</b>   |
| <b>12</b> | <b>Paid-up Equity Share Capital (Face Value Rs. 10/- each)</b>                     | <b>1298.05</b> | <b>1298.05</b> | <b>1298.05</b> | <b>1298.05</b> | <b>1298.05</b> |
| <b>13</b> | <b>Earnings Per Share (Not annualised)</b>   |                |                |                |                |                |
|           | (a) Basic  | 0.14           | 0.13           | 0.11           | 0.35           | 0.28           |
|           | (b) Diluted  | 0.14           | 0.13           | 0.11           | 0.35           | 0.28           |



## Notes

1) The above Standalone Financial Results have been reviewed by the Audit Committee approved by the Board of Directors at its meeting held on February 13, 2020. The Statutory Auditors of the Company have carried out a limited review of the above financial results of the Company for the Quarter and nine months ended on December 31, 2019.

2) The Company has adopted Indian Accounting Standards (Ind AS) with effect from April 1, 2019 and the effective date of such transition is April 1, 2018. The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 - Interim Financial Reporting prescribed under Section 133 of Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles Generally Accepted in India. The transition has been carried out from the erstwhile Accounting Standards (IGAAP) notified under the Act. Accordingly the impact of transition has been recorded in the opening Reserves as at April 1, 2018 and the corresponding figures, presented in these results, have been restated/reclassified. There is a possibility that these financial results for the current and previous periods may require adjustments due to changes in the financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by Ministry of Corporate Affairs or change in the use of one or more optional exemptions from full retrospective application of certain Ind AS 101 which may arise upon finalisation of the financial Statements as at, and for the year ending March 31, 2020 prepared under Ind AS.

3) The Company has opted to avail the relaxations provided by SEBI circular dated July 05, 2016 and therefore the above financial results does not include Ind AS compliant financial results for the preceeding quarter and year ended March 31, 2019 as the same is not mandatory. Financial results under previous GAAP for the quarter and nine months ended December 31, 2018 as reviewed and published in the earlier period have been adjusted for differences in the accounting principles adopted by the Company on transition to Ind AS. The Statutory Auditors of the Company have reviewed these Ind AS adjustments and the reconciliation as presented in Note 10 below.

4) The Company does not have any lease contracts existing as on 1st April, 2019 and thereafter, hence Ind AS 116 "Leases" is not applicable to the Company.

5) The Government of India, on September 20, 2019 vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new Section 115BAA in the Income Tax Act, 1961, which provides an option to the Company for paying Income Tax at reduced rates. The Company for the purposes of the Quarterly results is continuing status quo and in due course will evaluate whether to avail the option under the Ordinance.

6) The Companies main business is Finance and Investment activities falling under one business head. Hence, Segmental Reporting as per Ind AS - 108 is not applicable to the Company.

7) The Company does not have any Exceptional item to report for the above period.

8) Provision for Current Tax will be made at the year end.

9) The amounts reflected as "0" in the financial information are values with less than rupees one lakhs.

### **10) Reconciliation of Profit/(Loss) reported under previous Indian GAAP with the Total Comprehensive Income under Ind AS for the Quarter and Nine months ended December 31, 2018**

| Particulars  | Quarter ended 31st December, 2018 | Nine months ended 31st December, 2018 |
|--|-----------------------------------|---------------------------------------|
|  | Unaudited                         | Unaudited                             |
| <b>Profit/ (Loss) after Tax (PAT) reported under Previous IGAAP</b>  | <b>14.42</b>                      | <b>70.10</b>                          |
| Add: Investments purchased treated as stock in trade under previous GAAP   | -                                 | 46.41                                 |
| Less: Sale proceeds of investments treated as stock in trade under previous GAAP   | -                                 | 10.00                                 |
| Less: Gain on sale of investments previously recognised in revenue from operation as per previous GAAP, now classified at FVTOCI as per Ind AS | -                                 | 34.01                                 |
| Less: Changes in investments treated as stock in trade under previous GAAP   | -                                 | 36.41                                 |
| Add :Gain/(Loss) on fair valuation of Investments classified as FVTPL as per Ind AS  | -                                 | -                                     |
| Deferred Tax impact on above adjustments   | -                                 | -                                     |
| <b>Net Profit/(Loss) as per Ind AS</b>   | <b>14.42</b>                      | <b>36.09</b>                          |
| Items that will not be reclassified to Profit & Loss being an item of OCI  | (0.62)                            | 46.02                                 |
| Income tax impact on above adjustment  | (0.17)                            | 11.96                                 |
| <b>Total Comprehensive Income /Loss as per Ind AS</b>  | <b>13.96</b>                      | <b>70.14</b>                          |

Place : Kolkata  
Date: 13.02.2020



For and on behalf of the Board  
For VIRAT LEASING LIMITED

(Jitendra Kumar Goyal)  
Director  
DIN 00468744



**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of Virat Leasing Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended.**

**Review Report to  
The Board of Directors  
Virat Leasing Limited**

We have reviewed the accompanying statement of unaudited consolidated financial results of Virat Leasing Limited ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as amended.

This statement which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the circular. Our responsibility is to express a conclusion on the statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards of Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Regulations, to the extent applicable.



The Statement includes the results of the following entity which are subsidiaries:

1) Icon Commotrade LLP

Based on our review conducted and procedures performed as stated above, and based on the reports/results provided by the management nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

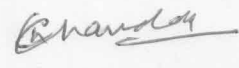
The accompanying Statement includes unaudited interim financial information and other unaudited financial information of one subsidiary whose interim financial information reflects Group's share of total revenue of minus Rs 1.15 Lacs, total loss after tax of Rs. 2.22 Lacs and total comprehensive Income in minus of Rs 2.22 Lacs for the Quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019 as considered in the statement which has been approved and furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of the above mentioned Subsidiaries, is based solely on such unaudited financial information and procedures performed by us as stated in paragraph 3 above.

Our Conclusion on the Statement is not modified in respect of the above matter

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



**Place: Kolkata**  
**Date: February 13, 2020**

  
**(Chandra Kumar Chandak)**  
**Proprietor**  
**Membership No.: 054297**  
**UDIN: 20054297AAAAAX6650**

**VIRAT LEASING LIMITED**

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

CIN : L65910WB1984PLC098684 E-MAIL :info@vll.co.in WEBSITE : www.vll.co.in

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED DECEMBER 31, 2019**  
(Rs. In Lakhs)

| Sl. No.   | Particulars  | Quarter ended  |                |                | Period ended   |                |
|-----------|--|----------------|----------------|----------------|----------------|----------------|
|           |  | 31.12.2019     | 30.09.2019     | 31.12.2018     | 31.12.2019     | 31.12.2018     |
|           |  | Unaudited      | Unaudited      | Unaudited      | Unaudited      | Unaudited      |
| <b>1</b>  | <b>Revenue from Operation</b>  |                |                |                |                |                |
|           | a) Interest Income   | 21.66          | 21.97          | 19.61          | 64.71          | 62.99          |
|           | b) Dividend  | -              | 0.05           | -              | 0.05           | 0.05           |
|           | b) Income/(Loss) from Trades in Derivatives Instruments                            | -              | -              | -              | (0.76)         | (12.25)        |
|           | c) Net Gain/(loss) on investments (Designated at FVTPL)                            | -              | -              | -              | (6.35)         | -              |
|           | <b>Total Revenue from Operations</b>   | <b>21.66</b>   | <b>22.01</b>   | <b>19.61</b>   | <b>57.65</b>   | <b>50.79</b>   |
| <b>2</b>  | <b>Other Income</b>  | <b>0.75</b>    | <b>0.55</b>    | <b>0.95</b>    | <b>0.15</b>    | <b>1.46</b>    |
| <b>3</b>  | <b>Total Revenue (1+2)</b>   | <b>22.41</b>   | <b>22.56</b>   | <b>20.57</b>   | <b>57.79</b>   | <b>52.25</b>   |
| <b>4</b>  | <b>Expenses</b>  |                |                |                |                |                |
|           | a. Finance cost  | 0.35           | 0.47           | 0.16           | 1.05           | 0.20           |
|           | b. Employee benefits expense   | 1.52           | 1.65           | 1.80           | 4.19           | 4.71           |
|           | c. Listing fees  | -              | -              | -              | 3.54           | 2.95           |
|           | d. Depository charges  | 0.53           | 0.13           | -              | 1.19           | 0.54           |
|           | e. Professional charges  | 0.42           | 0.27           | 0.07           | 1.14           | 1.04           |
|           | f. Rent  | 0.27           | 0.27           | 0.27           | 0.81           | 0.81           |
|           | g. Bad debt  | -              | 0.60           | 3.59           | 0.60           | 3.59           |
|           | h. Depreciation  | 0.17           | -              | -              | 0.17           | -              |
|           | i. Other Expenses  | 0.79           | 0.79           | 0.43           | 2.26           | 2.55           |
|           | <b>Total Expenses</b>  | <b>4.05</b>    | <b>4.18</b>    | <b>6.31</b>    | <b>14.96</b>   | <b>16.40</b>   |
| <b>5</b>  | <b>Profit / (Loss) before exceptional items and tax (3 - 4)</b>                    | <b>18.36</b>   | <b>18.38</b>   | <b>14.25</b>   | <b>42.83</b>   | <b>35.86</b>   |
| <b>6</b>  | <b>Exceptional Items-(Expense)/Income</b>  | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>       |
| <b>7</b>  | <b>Profit / (Loss) before tax (5 ± 6)</b>  | <b>18.36</b>   | <b>18.38</b>   | <b>14.25</b>   | <b>42.83</b>   | <b>35.86</b>   |
| <b>8</b>  | <b>Tax Expense</b>   |                |                |                |                |                |
|           | a) Current Tax   | -              | -              | -              | -              | -              |
|           | b) Tax adjustment of Earlier Years   | -              | -              | -              | -              | -              |
|           | c) Deferred Tax  | -              | 1.63           | -              | -              | -              |
|           | <b>Total Tax Expense</b>   | <b>-</b>       | <b>1.63</b>    | <b>-</b>       | <b>-</b>       | <b>-</b>       |
| <b>9</b>  | <b>Profit / (Loss) for the period (7 ± 8)</b>                                      | <b>18.36</b>   | <b>16.75</b>   | <b>14.25</b>   | <b>42.83</b>   | <b>35.86</b>   |
| <b>10</b> | <b>Other Comprehensive Income</b>  |                |                |                |                |                |
|           | (a) (i) Items that will not be reclassified to profit or loss                      | 0.89           | (7.24)         | (0.62)         | 10.29          | 46.02          |
|           | (ii) Income tax relating to items that will not be reclassified to profit and loss | 0.24           | 0.78           | (0.17)         | 2.68           | 11.96          |
|           | (b) (i) Items that will be reclassified to profit or loss                          | -              | -              | -              | -              | -              |
|           | (ii) Income tax relating to items that will be reclassified to profit and loss     | -              | -              | -              | -              | -              |
|           | <b>Other Comprehensive Income (a+b)</b>  | <b>0.65</b>    | <b>(8.02)</b>  | <b>(0.45)</b>  | <b>7.62</b>    | <b>34.05</b>   |
| <b>11</b> | <b>Total Comprehensive Income for the period (9+10)</b>                            | <b>19.01</b>   | <b>8.73</b>    | <b>13.80</b>   | <b>50.45</b>   | <b>69.91</b>   |
| <b>12</b> | <b>Net Profit/(Loss) for the period attributable to :</b>                          |                |                |                |                |                |
|           | Owners of the Company  | 18.54          | 16.98          | 14.34          | 43.93          | 35.98          |
|           | Non Controlling interests  | (0.18)         | (0.23)         | (0.09)         | (1.10)         | (0.12)         |
| <b>13</b> | <b>Other Comprehensive Income for the period attributable to:</b>                  |                |                |                |                |                |
|           | Owners of the Company  | 0.65           | (8.02)         | (0.45)         | 7.62           | 34.05          |
|           | Non Controlling interests  | -              | -              | -              | -              | -              |
| <b>14</b> | <b>Total Comprehensive Income for the period attributable to:</b>                  |                |                |                |                |                |
|           | Owners of the Company  | 19.18          | 8.96           | 13.89          | 51.55          | 70.03          |
|           | Non Controlling interests  | (0.18)         | (0.23)         | (0.09)         | (1.10)         | (0.12)         |
| <b>15</b> | <b>Paid-up Equity Share Capital (Face Value Rs. 10/- each)</b>                     | <b>1298.05</b> | <b>1298.05</b> | <b>1298.05</b> | <b>1298.05</b> | <b>1298.05</b> |
| <b>16</b> | <b>Earnings Per Share (Not annualised)</b>   |                |                |                |                |                |
|           | (a) Basic  | 0.14           | 0.13           | 0.11           | 0.33           | 0.28           |
|           | (b) Diluted  | 0.14           | 0.13           | 0.11           | 0.33           | 0.28           |





## Notes

1) The above Consolidated Financial Results have been reviewed by the Audit Committee approved by the Board of Directors at its meeting held on February 13, 2020. The Statutory Auditors of the Company have carried out a limited review of the above financial results of the Company for the Quarter and nine months ended on December 31, 2019.

2) The Company has adopted Indian Accounting Standards (Ind AS) with effect from April 1, 2019 and the effective date of such transition is April 1, 2018. The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 - Interim Financial Reporting prescribed under Section 133 of Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles Generally Accepted in India. The transition has been carried out from the erstwhile Accounting Standards (IGAAP) notified under the Act. Accordingly the impact of transition has been recorded in the opening Reserves as at April 1, 2018 and the corresponding figures, presented in these results, have been restated/reclassified. There is a possibility that these financial results for the current and previous periods may require adjustments due to changes in the financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by Ministry of Corporate Affairs or change in the use of one or more optional exemptions from full retrospective application of certain Ind AS 101 which may arise upon finalisation of the financial Statements as at, and for the year ending March 31, 2020 prepared under Ind AS.

3) The Company has opted to avail the relaxations provided by SEBI circular dated July 05, 2016 and therefore the above financial results does not include Ind AS compliant financial results for the preceeding quarter and year ended March 31, 2019 as the same is not mandatory. Financial results under previous GAAP for the quarter and nine months ended December 31, 2018 as reviewed and published in the earlier period have been adjusted for differences in the accounting principles adopted by the Company on transition to Ind AS. The Statutory Auditors of the Company have reviewed these Ind As adjustments and the reconciliation as presented in Note 11 below.

4) The Company does not have any lease contracts existing as on 1st April, 2019 and thereafter, hence Ind As 116 "Leases" is not applicable to the Company.

5) The Government of India, on September 20, 2019 vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new Section 115BAA in the Income Tax Act, 1961, which provides an option to the Company for paying Income Tax at reduced rates. The Company for the purposes of the Quarterly results is continuing status quo and in due course will evaluate whether to avail the option under the Ordinance.

6) The Consolidated Financial Results of the Company include the Results of one Subsidiary - Icon Commotrade LLP (formerly Icon Commotrade Limited) having 50.45% share in Profit and Losses.

7) The Companies and its subsidiary's main business is Finance and Investment activities falling under one business head. Hence, Segmental Reporting as per Ind AS - 108 is not applicable to the Company.

8) The Company and its Subsidiary does not have any Exceptional item to report for the above period.

9) Provision for Current Tax will be made at the year end.

10) The amounts reflected as "0" in the financial information are values with less than rupees one lakhs.

### **11) Reconciliation of Profit/(Loss) reported under previous Indian GAAP with the Total Comprehensive Income under Ind AS for the Quarter and Nine months ended December 31, 2018**

| Particulars  | Quarter ended 31st December, 2018 | Nine months ended 31st December, 2018 |
|--|-----------------------------------|---------------------------------------|
|  | Unaudited                         | Unaudited                             |
| <b>Profit/ (Loss) after Tax (PAT) reported under Previous IGAAP</b>  | <b>14.25</b>                      | <b>69.87</b>                          |
| Add: Investments purchased treated as stock in trade under previous GAAP   | -                                 | 46.41                                 |
| Less: Sale proceeds of investments treated as stock in trade under previous GAAP   | -                                 | 10.00                                 |
| Less: Gain on sale of investments previously recognised in revenue from operation as per previous GAAP, now classified at FVTOCI as per Ind AS | -                                 | 34.01                                 |
| Less: Changes in investments treated as stock in trade under previous GAAP   | -                                 | 36.41                                 |
| Add :Gain/(Loss) on fair valuation of Investments classified as FVTPL as per Ind AS  | -                                 | -                                     |
| Deferred Tax impact on above adjustments   | -                                 | -                                     |
| <b>Net Profit/(Loss) as per Ind AS</b>   | <b>14.25</b>                      | <b>35.86</b>                          |
| Items that will not be reclassified to Profit & Loss being an item of OCI  | (0.62)                            | 46.02                                 |
| Income tax impact on above adjustment  | (0.17)                            | 11.96                                 |
| <b>Total Comprehensive Income /Loss as per Ind AS</b>  | <b>13.80</b>                      | <b>69.91</b>                          |

For and on behalf of the Board  
For VIRAT LEASING LIMITED

(Jitendra Kumar Goyal)  
Director  
DIN 00468744

Place : Kolkata  
Date: 13.02.2020

