

ANNUAL REPORT 2012 – 2013

VIRAT LEASING LIMITED

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Corporate Information

BOARD OF DIRECTORS

Sri Rajeev Kothari	Managing Director
Sri Pradeep Kumar Agarwal	Director
Sri Jitendra Kumar Goyal	Director

COMPANY SECRETARY

CS Sangita Agarwal

BANKERS

IDBI BANK
Brabourne Road
Kolkata – 700 001

AUDITORS

M/S. S. K. Rungta & Co.
Chartered Accountants
1, Jagmohan Mallick Lane,
Kolkata – 700 007

REGISTRAR & TRANSFER AGENTS

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
Website: www.vll.co.in

VIRAT LEASING LIMITED

NOTICE

TO THE SHAREHOLDERS

NOTICE is hereby given that the 29th 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 Monday, the 30th September, 2013 at 3.00 P.M. to transact the following business:

Ordinary Business:

1. To receive and adopt the Audited Accounts of the Company for the year ended 31st March, 2013 along with Director's and Auditor's report thereon.
2. To appoint Director in place of Sri Jitendra Kumar Goyal, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint retiring Auditors, M/s S.K. Rungta & Co., Chartered Accountants, Kolkata to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and authorize the Board of Directors to fix their remuneration.

Registered Office:
Mercantile Building, Block-E, 2nd Floor,
9/12, Lalbazar Street,
Kolkata – 700 001
Dated: The 5th September, 2013

By Order of the Board
Virat Leasing Limited

Sangita Agarwal
Company Secretary

NOTE:

1. A member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote and the proxy need not be a member of the Company. The instrument appointing proxies in order to be effective must be received by the Company at the registered office, not less than 48 hours before the scheduled time of the meeting.
2. The Register of members and Share Transfer Books of the Company will remain closed from 25th September, 2013 to 30th September, 2013 (both days inclusive).
3. Members holding shares in physical form are requested to intimate changes in their registered office mentioning full address in block letters with Pin Code of the Post Office, 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.
4. Pursuant to Section 109A of the Companies Act, 1956, shareholders are entitled to make nomination in respect of shares held by them in physical

VIRAT LEASING LIMITED

form. Shareholders desirous of making nominations are requested to collect form (Form 2B) from Company's office and send their request in Form 2B in duplicate to the R & T Agent.

5. 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.
6. Members are requested to mention their Folio Number in all their correspondence with the Company in order to facilitate response to their queries promptly.
7. 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 hall will be strictly on the basis of produce of duly completed and signed Attendance Slips; and
 - (iv) in all correspondences with the company and/or the R&T Agent, Folio No. must be quoted.
8. 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.
9. 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.
10. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
11. Niche Technologies Pvt. Ltd. is the Registrar and Share Transfer Agent 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

VIRAT LEASING LIMITED

12. Information about Director proposed to be re-appointed at the Annual General Meeting as stipulated under Clause 49 of the Listing Agreement entered into with the Stock Exchanges

Name of Director	Mr. Jitendra Kumar Goyal
Date Of Birth	3 rd November, 1963
Date of Appointment	22 nd August, 2002
Qualification	B.Com
Directorship in other public limited Companies	4
Membership of Committees in public limited companies	9
Shareholding of Director in the Company	NIL

Registered Office:
Mercantile Building, Block-E, 2nd Floor,
9/12, Lalbazar Street,
Kolkata – 700 001
Dated: The 5th September, 2013

By Order of the Board
Virat Leasing Limited

Sangita Agarwal
Company Secretary

VIRAT LEASING LIMITED

DIRECTORS' REPORT

**To
The Members**

Your Directors have pleasure in submitting their 29th Annual Report together with the audited accounts for the year ended on March 31, 2013.

FINANCIAL RESULTS

	2012 – 2013	2011 – 2012
	(Rupees)	(Rupees)
Total Revenue	8565455	4396711
Less: Total Expenditure	6810080	4383103
Profit before Tax	1755376	13608
Taxation	334697	4206
Profit after Tax	1420679	9402
Transfer to Statutory Reserve	284136	1880
Transfer to Contingent Provisions against Standard Assets	106579	106907
Balance brought forward from Previous Year	(297575)	(198190)
Balance transferred to Balance Sheet	732388	(297575)

DIVIDEND

Your Directors have decided to retain the profits of the Company and therefore, do not recommend any dividend for the Financial Year ended on March 31, 2013.

OPERATION OF THE COMPANY

During the year under review the Companies Total Income has increased from Rs. 4396711/- to Rs. 8565455/-. Your Directors feel that barring unforeseen circumstances the Capital Market and money market should improve and accordingly the performance of the Company should be better.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

Your Company being a Investment Company, the disclosure of above information is not applicable.

FOREIGN EXCHANGE EARNINGS & OUTGO

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

VIRAT LEASING LIMITED

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Directors confirm that:

- i) that in the preparation of the Annual Accounts, the applicable accounting standards have been followed alongwith proper explanation relating to material departures, if any;
- ii) that the directors have selected such accounting policies and applied them consistently and made judgements 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 or loss of the company for that period;
- iii) that 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) that the directors have prepared the annual accounts on a going concern basis.

PARTICULARS OF EMPLOYEES:

There is no employee falling under the Provisions of Section 217(2A) of the Companies Act. 1956.

DIRECTORS

Sri Jitendra Kumar Goyal, Director, retires by rotation and being eligible offers himself for re-appointment.

AUDITORS

The Statutory Auditors of the Company, M/s. S. K. Rungta & Co., retire at the conclusion of the ensuing Annual General Meeting. The Statutory Auditors have confirmed their eligibility and willingness to accept the office on re-appointment for the next term.

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, 2007 is annexed herewith.

ACKNOWLEDGEMENT

The Board of Directors would like to thank the Company's Clients, Employees, Shareholders, Bankers and all others associated with the Company for their continued Support.

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

Place : Kolkata
Date : 30.05.2013

**Rajeev Kothari
Managing Director**

**Jitendra Kumar Goyal
Director**



MANAGEMENT DISCUSSION & ANALYSIS REPORT

Industry Structure

The financial year 2012-13 continued to be a challenging year for the Indian economy. The Indian economy further slowed down during the financial year due to higher interest rates, policy constraints, stalling projects and drying of new investments. The high level of Fiscal and Current Account deficit had an equally dampening effect on the Indian economy.

The headline inflation measured by the wholesale price index fell to 6% by the end of the year, however the consumer price index remained in double digit through most of the year.

Reserve Bank of India keeping in view the overall inflation trend revised its policy rates three times between July, 2012 to May, 2013 reducing Repo rates from 8% to 7.25% to revive growth in the industrial sector. In order to redress the liquidity problem, Reserve Bank of India reduced the Cash Reserve Ratio (CRR) by 75 basis points (from 4.75% to 4%) between July, 2012 to May, 2013 and Statutory Liquidity rates by 100 basis points from 24% to 23% in July, 2012.

Opportunities and Threats

The prospect of Indian Economy is uncertain during the current Financial Year. The forecast of GDP growth rate for 2013-14 is between 6.1% to 6.7% as compared to 5% in 2012-13. With the various steps taken by the government to revive investment and growth in the economy the industrial growth is likely to improve from the second half of current financial year which may create new opportunity for the company. However continuing uncertainty in the global market, higher trade deficit, weakening of Rupee vis-à-vis major foreign currency may impact the financial market.

The company is taking various steps to withstand the uncertainty in the Financial Market.

Outlook

The Index of Industrial production has been on a decline. The index of industrial production was lower at 1.1% in this year compared to 2.9% in the previous year.

There is considerable slowdown in growth, moderating inflation and uncertain outlook. However you company will continue to strive for meaningful growth, focusing as always on superior credit quality, a balance portfolio mix and efficient cost management in order to sustain profitability.

The government has taken various steps to kick start investment. Policy rate cuts by Reserve Bank of India and improving business sentiment could also support revival in investment.

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 from 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 mechanisms are being constantly reviewed and upgraded to ensure this.



Risks and Concerns

Risks to a varying degree, is inevitable in all business transactions in an organization which is in financial services. Your Company, being in the business of financing and investment has to manage various risks. These risks include credit risk, liquidity risk, interest rate risk and operational risk. Hence, strong risk management capabilities are critical for a growing company operating in a rapidly changing environment. The Asset Liability Management Committee reviews and manages the risks at periodic intervals.

The risk management framework of the Company is driven by the following fundamentals:-

- Identification of key risks faced by the company
- Evaluating the probability of their occurrences and their impact.
- Set an appropriate balance between risk and reward in order to maximize share holder return.
- Set tolerance limits and establish adequate review mechanisms to monitor and control the risks.
- Incorporate robust reporting mechanism and adoption of appropriate mitigation processes.

The Company manages credit risk through stringent credit norms established through several years of experience in this line of business and continues to follow the time tested practices of personally assessing every borrower, before committing to a credit exposure. This process ensures that the expertise in lending operations acquired by the Company over the period is put to best use and acts to mitigate credit reeks. Liquidity risk and interest risk arising out of maturity mismatch of assets and liabilities are managed through regular monitoring of the maturity proceeds.

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 working to create and nurture an atmosphere which is highly motivated and result oriented.

Financial performance

The financial performance of the company for the year under review is discussed in detail in the Directors Report.

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

Place: Kolkata
Date: 30/05/2013

**Rajeev Kothari
Managing Director**

**Jitendra Kumar Goyal
Director**

VIRAT LEASING LIMITED

REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY

Corporate Governance refers to set of systems and practices that enable an organization to perform business efficiently with the highest levels of accountability and transparency in all its transactions. It has become crucial to foster and sustain a culture that integrates all components of good governance by carefully balancing the interrelationship among board of directors, audit committee, accounting and auditors.

We believe in the adoption of most relevant and practical practices for good Corporate Governance in its totality to boost up the image of the Company by adhering to be fair to all the Shareholders. Transparency in day-to-day affairs, full disclosure, independence, long term approach, growth in absolute terms and Social welfare had been the essence of the management of the Company.

BOARD OF DIRECTORS

An active, informed and independent Board is necessary to ensure highest standards of Corporate Governance. The main role of Board is to take right decision to safeguard and enhance shareholders value.

Composition of the Board

The Board of Directors presently consists of three Directors, of which two are non-executive. Management of the Company is headed by Sri Rajeev Kothari, Managing Director of the Company, subject to general supervision, control and direction of the Board. None of the Non-Executive Directors have any material pecuniary relationship or transaction with the Company.

During the Year under review Nine Board Meetings were held and the gap between two meetings did not exceed four months. Dates of the Board Meeting are 25.04.2012, 14.05.2012, 30.06.2012, 14.08.2012, 30.08.2012, 14.11.2012, 03.01.2013, 14.02.2013 and 30.03.2013.

Name of the Director	Category	Financial Year 2012-2013		Attendance at the Previous AGM	No. of Directorship in other Public Limited Companies incorporated in India	Committee Positions held in other Public Companies	
		Board Meeting held	Board Meeting attended			Chairman	Member
Sri Rajeev Kothari	Managing Director	9	9	Yes	02	Nil	Nil
Sri Jitendra Kumar Goyal	Independent and Non-Executive	9	9	Yes	04	03	06
Sri Pradeep Kumar Agarwal	Independent and Non-Executive	9	9	Yes	Nil	Nil	Nil

Appointment and Tenure

The Directors of the Company are appointed by the shareholders at the General Meeting. All Directors except the Managing Director are subject to retirement by rotation and at every General Meeting, one third of such Directors, if eligible, offer themselves for re-appointment.

VIRAT LEASING LIMITED

Board Meetings, Board Committee Meetings and Procedures

- **Decision Making Process**

The Board meets at least once in every quarter to review the quarterly financial results and operation of the Company. Apart from above additional Board Meeting are convened to as per the requirement of the Company. The Executive Director in consultation with other Directors finalizes the Agenda and other related matters for the Board Meeting. The Board Meeting is held at the registered office of the Company.

All the relevant information during the Financial Year 2012-2013 as enumerated in Clause 49 of the Listing Agreement has been placed before the Board for its consideration. The draft minutes of each meeting are circulated to all Directors for their comments before being recorded in the minutes book. The important decisions taken at board meetings are communicated to the concerned departments promptly.

- **Scheduling and selection of Agenda Items for Board Meetings**

- i. Minimum four Board Meetings are held every year and in addition, as and when it is required, the same is called and convened by giving due Notice to all the Board Members.
- ii. The meetings are usually held at the Registered Office of the Company.
- iii. The Executive Director in consultation with other Directors finalizes the Agenda and other related matters for the Board Meeting.
- iv. The Board is provided with the sufficient Financial Information as and when required by them by way of Quarterly, half yearly and so on.
- v. All the relevant in formations are placed before the Board in compliance of the Listing agreement with the Stock Exchanges as well as other Statutory Requirements.

- **Minutes of Proceeding at Board and Committee Meetings**

The Minutes are prepared for each Board and Committee Meeting. Each member of the Board/Committee receives a draft copy of the Minutes for their comments before its final recording into Minutes Book.

CODE OF CONDUCT

The Code of Conduct is in line with the provisions of Clause 49 of the Listing Agreement has been framed /adopted by the Board and is applicable to all the members of the Board and Senior Management Executives. This Code forms an integral part of the Company's Governance policy. The Company adheres to the highest Standards of business ethics, compliance with the Statutory and legal requirements and commitment to transparency in business dealings.

Declaration affirming compliance of Code of Conduct

A declaration by the Managing Director affirming compliance of Board members and senior Management Personnel to the Code is mentioned herewith:

Declaration signed by the Managing Director

As provided under Clause 49 of the Listing Agreement with the Stock Exchanges, the Board Members and the Senior Personnel have confirmed compliance with the Code of Conduct for the year ended 31st March, 2013.

Place: Kolkata
Date: 30.05.2013

For Virat Leasing Limited
(Rajeev Kothari)
Managing Director

VIRAT LEASING LIMITED

COMMITTEES OF THE BOARD

The Board of Directors of the Company has constituted three Committee viz, Audit Committee, Remuneration Committee and Shareholders'/Investors' Grievances Committee. The minutes of the Committee Meetings are noted by the Board. The role and Composition of the aforesaid Committees, including the number of meetings held and the related attendance of the members are given below:

A. Audit Committee

The Board of Directors has in accordance with the requirements of Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956, constituted an Audit Committee for overseeing the accounting, auditing and overall financial reporting process of the Company. The Committee's purpose is to oversee quality and integrity of accounting, auditing and financial reporting process. The Committee also oversees the appointment, performance and remuneration of the statutory auditors.

Power of Audit Committee

As enumerated in clause 49 of the Listing Agreement, the Audit Committee has following powers:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other independent professional advice
- To secure the attendance of outsiders with relevant experience and expertise, when considered necessary.

The terms of reference as stipulated by the Board to the Audit Committee include:

1. Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of the Statutory Auditor and the fixation of audit fees.
3. Reviewing with the Management, the annual financial statement before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Directors Responsibility Statement in the Directors Report in terms of clause (2AA) of section 217 of the Companies Act, 1956
 - 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.
 - Qualification in the draft audit report, if any.
4. Reviewing with the management, the quarterly financial statements before submission to the Board for approval.
5. Reviewing with the management, performance of auditors, and adequacy of internal control systems.
6. Discussion with statutory auditors before the audit commences, about the nature and scope of the audit as well as post - audit discussion to ascertain any area of concern.
7. To review the functioning of Whistle Blower Mechanism, in case the same is existing.
8. Carrying out any other function as is mentioned in the terms of reference of the audit Committee.

Mr. Pradeep Kumar Agarwal, the Chairman of the Audit Committee was present at the previous Annual General Meeting of the Company which held on 29th September, 2012.

VIRAT LEASING LIMITED

During the year under review, four meetings of the committee were held on 12.05.2012, 13.08.2012, 12.11.2012 and 13.02.2013. 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
Sri Pradeep Kumar Agarwal, Chairman	Non-Executive, Independent	4	4
Sri Rajeev Kothari	Executive, Non-Independent	4	4
Sri Jitendra Kumar Goyal	Non-Executive, Independent	4	4

The Composition of the committee is in conformity with clause 49II (A) of the Listing Agreement. The necessary quorum was present for all the meetings. The Statutory Auditors are regular invitee. The Company Secretary acts as the Secretary of the committee.

B. Remuneration Committee

The Company has formed Remuneration Committee and the Committee meeting during the year under review held on 28th May, 2012. All the members were present in the meeting.

Sri Jitendra Kumar Goyal was appointed as the Chairman of Remuneration Committee. The other members of the Committee are Sri Rajeev Kothari and Sri Pradeep Kumar Agarwal.

The broad terms of reference of the Remuneration Committee are as under:

- To approve the annual remuneration plan of the Company.
- To approve the remuneration and commission/incentive payable to the Managing Director for each financial year
- Such other matters as the Board may from time to time request the Remuneration Committee to examine and recommend/approve
-

Remuneration to the Managing Director:

The Managing Director, Mr. Rajeev Kothari is paid a fixed quantum of Salary and perquisites as recommended by the Board of Directors within the overall limits permissible under the Companies Act and as approved by the Shareholders.

Shares held by the Directors as on 31st March, 2013.

Name of the Director	Category	No. of Equity Shares held
Sri Rajeev Kothari	Non-Independent	4000
Sri Pradeep Kumar Agarwal	Independent	NIL
Sri Jitendra Kumar Goyal	Independent	NIL

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

C. Shareholders'/Investors' Grievance Committee

The shareholders'/Investors' Grievance committee of the Board has been constituted to look into complaints like transfer of shares, non-receipt of dividend etc. The committee is headed by Sri Jitendra Kumar Goyal, Non-Executive Director and other members are Sri Rajeev Kothari, Managing Director and Sri Pradeep Kumar Agarwal, Non-Executive Director. Mr. Rajeev Kothari is designated as the Compliance Officer. The Committee generally meets once in three months to deal with any complaints or grievances as may be received from the Shareholders. No Complaint had been received during the Financial Year. The Company is registered with SEBI under SCORES.

VIRAT LEASING LIMITED

SUBSIDIARY COMPANY

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.

GENERAL BODY MEETINGS

Location and time of last three Annual General Meetings:

AGM for the Financial Year	Date	Time	Venue
2009-2010	30.09.2010	3.00 P.M.	Mercantile Building, Block-E, 2 nd Floor, 9/12, Lalbazar Street, Kolkata – 700 001
2010-2011	30.09.2011	3.00 P. M.	Mercantile Building, Block-E, 2 nd Floor, 9/12, Lalbazar Street, Kolkata – 700 001
2011-2012	29.09.2012	3.00 P.M.	Mercantile Building, Block-E, 2 nd Floor, 9/12, Lalbazar Street, Kolkata – 700 001

No extra-ordinary general meeting of the shareholders was held during the year.

RESOLUTION PASSED THROUGH POSTAL BALLOT DURING THE YEAR

There were two Special Resolutions passed through Postal Ballot in the year 2012-13:

Effective Date	Matter	Person who conducted the Postal Ballot Exercise
08 th February, 2013	To migrate the shares of the company to be listed at SME platform of BSE Limited in accordance with regulation 106T of SEBI (ICDR) Regulation, 2009 thereby delist its shares from the floor of Delhi Stock Exchange.	M/s. Ajay M L & Co, Chartered Accountants
08 th February, 2013	To adopt new set of Articles of Association for the Company.	M/s. Ajay M L & Co, Chartered Accountants

M/s. Ajay M L & Co, Chartered Accountant was appointed as Scrutinizer for conducting the Postal Ballot Process in fair and transparent manner and to receive and scrutinize the completed Ballot Forms from the members. The Procedure for the postal ballot was as per Section 192A of the Companies Act, 1956 and Rules made there under, namely Companies (Passing of Resolution by Postal Ballot) Rules, 2011. Further none of the businesses are proposed to be transacted at the ensuing Annual General Meeting which requires passing of a Special Resolution through Postal Ballot.

VIRAT LEASING LIMITED

DISCLOSURES

Disclosure on materially significant related party transactions

- a. There were no materially significant related party transactions i.e. transactions of the Company of material nature, which its promoters, the Directors of the Management, their subsidiaries or relatives etc., that may have potential conflict with the interest of the Company at large. The related party transactions have been duly disclosed in the “Notes on Accounts” to the Balance Sheet.
- b. There were no cases of non-compliance by the Company and no penalties / structures imposed on the Company by any Statutory Authority on any matter.
- c. The statutory financial statements of the Company are unqualified.
- d. Reconciliation of Share Capital Audit:
A Qualified Company Secretary carried out a Share Capital Audit to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The audit report confirms that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.
- e. Code For Prevention Of Insider Trading:
In compliance with the SEBI Regulations on prevention of Insider Trading, the company has framed a comprehensive Code of Conduct for prevention of Insider Trading for its designated employees. The Code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with shares of the Company, and cautioning them of the consequences of violations.

COMPLIANCE CERTIFICATE

Compliance Certificate on Corporate Governance from the Auditors of the Company is annexed with this Report.

MEANS OF COMMUNICATION

The Quarterly and Half Yearly results are published normally in Business Standard and Newz Bangla/Duranta Barta. The results are not sent individually to the shareholders. The Company has its own website <http://www.vll.co.in> and all vital information relating to the Company and its performance including financial results and corporate presentations, etc. are regularly posted on the website. There were no presentations made to the institutional investors or analysis during the year.

GENERAL SHAREHOLDERS INFORMATION

Annual General Meeting	
Date and Time	: 30 th September, 2013 at 3.00 P.M.
Venue	: Registered office: Mercantile Building, Block-E, 2 nd Floor, 9/12, Lalbazar Street, Kolkata – 700 001
Financial Calendar	: 2013-2014 (Tentative Dates) First Quarter Results 2nd week of August, 2013 Second Quarter Results 2nd week of November, 2013 Third Quarter Results 2nd week of February, 2014 Fourth Quarter Results Last week of May, 2014
Date of Book Closure	: 25 th September, 2012 to 30 th September, 2012 (both days inclusive)
Dividend payment date	: No dividend is being recommended
Listing on stock exchange	: Delhi Stock Exchange Ltd.
The Company has paid listing fees as applicable to the stock exchange.	

The ISIN Number of the Company on NSDL and CDSL is INE347L01014.

VIRAT LEASING LIMITED

MARKET PRICE DATA

There has been no trading in shares of the company during the Financial Year 2012-2013.

REGISTRAR & SHARE TRANSFER AGENT

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

SHARE TRANSFER SYSTEM

The Authority to approve Share transfers has been delegated by the Board of Directors to the Share Transfer Committee. Requests received for transfer of Shares are processed within thirty days of receipt. Since all the Shares of the Company are still in physical form only, Share Certificates are sent by Registered Post.

SHAREHOLDING PATTERN (AS ON 31ST MARCH 2013)

Category	No. of Shares	% of Shares
Domestic Companies	5848800	45.06
Indian Public	7131700	54.94
	12980500	100.00

DISTRIBUTION OF SHAREHOLDINGS

SL	No. of Shares	No. of	% to Total	Total Shares	% to Total
1.	UPTO	500	-	-	-
2.	501	1000	-	-	-
3.	1001	5000	22	88700	0.68
4.	5001	10000	24	168707	1.30
5.	10001	50000	10	177200	1.36
6.	50001	100000	54	3911700	30.14
7.	100001	AND ABOVE	23	8634193	66.52
	TOTAL	133	100.000	12980500	100.000

DEMATERIALISATION OF SHARES

As on 31st March 2013, 100% of the total equity capital of the company was held in physical form.

OUTSTANDING GDR/ADR/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND IMPACT ON EQUITY

The Company has not issued any GDR/ADR/Warrants hence no amount is outstanding as at the year end.

ADDRESS FOR CORRESPONDENCE

For any assistance in respect of status of dematerialization of shares, transfer, transmission, issue of duplicate certificates, change of address, non-receipt of Annual Reports, Investors are requested to write to:

“Mercantile Building”, Block-E,
2nd Floor, 9/12, Lalbazar Street,
Kolkata – 700 001.
Email: info@vll.co.in

VIRAT LEASING LIMITED

CEO / CFO CERTIFICATION

The Board of Directors
M/s Virat Leasing Limited

Re: Financial Statement for the Financial Year 2012-2013 – 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, 2013 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, 2013 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 I 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.

Place: Kolkata
Date: 30.05.2013

For and on behalf of the Board
(Rajeev Kothari)
Managing Director

VIRAT LEASING LIMITED

CERTIFICATE OF THE AUDITORS IN RESPECT OF COMPLIANCE OF CORPORATE GOVERNANCE

To the Members of
VIRAT LEASING LIMITED

We have examined the compliance of conditions of corporate governance by **VIRAT LEASING LIMITED**, for the year ended on 31st March, 2013, as stipulated in clause 49 of the Listing Agreement of the said company with stock exchange.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the abovementioned Listing Agreement.

As required by Guidance Note issued by the Institute of Chartered Accountants of India we have to state that no investor grievances were pending for a period of one month against the company as per the records maintained by the Shareholders'/Investors' Grievance Committee.

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.

Place: Kolkata
Date: 30.05.2013

For S. K. Rungta & Co.
Chartered Accountants
FRN.308081E
(S. K. Rungta)
Proprietor
Membership No.013860

Independent Auditor's Report

To

The Members

Virat Leasing Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Virat Leasing Limited (the Company) which comprise the Balance Sheet as at March 31, 2013, 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 Financial Statements

Management is responsible for the preparation of these 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 misstatement.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

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

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the 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, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - e) on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

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

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

Place: Kolkata
Date: 30/05/2013

The Annexure referred to in paragraph 1 of the Our Report of even date to the members of Virat Leasing Limited on the accounts of the company for the year ended 31st March, 2013.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. 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 any substantial sale thereof does not arise since the Company had no fixed assets as on 31.03.2013.
2. 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 inventories, physical verification of inventories and whether adequate procedures have been followed by management for physical verification of inventories thereof does not arise since the Company had no inventories as on 31.03.2013.
3. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Consequently, the provisions of sub clauses (b), (c) and (d) of the order are not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not taken loans from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Thus sub clauses (f) & (g) are not applicable to the company.
4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories and payment for expenses & for sale of goods. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.
5. a) Based on the audit procedures applied by us and the information and explanations provided by the Management, we are of the opinion that the Company has not entered into any contract or arrangement referred to in section 301 of the Companies Act, 1956.
b) As per information & explanations given to us and in our opinion, the transaction entered into by the company with parties covered u/s 301 of the Act does not exceeds Five Lacs rupees in a financial year therefore requirement of reasonableness of transactions does not arises.
6. The Company has not accepted any deposits from the public covered under section 58A and 58AA of the Companies Act, 1956.
7. As per information & explanations given by the management, the Company has an internal audit system commensurate with its size and the nature of its business.
8. According to the information and explanations provided by the Management, the provisions of section 209(1)(d) of the Companies Act, 1956 do not apply to the Company.

VIRAT LEASING LIMITED

9. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2013 for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.
10. The Company does not have any accumulated loss and has not incurred cash loss during the financial year covered by our audit and the immediately preceding Financial Year.
11. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not borrowed from Financial Institution, Bank or Debentures.
12. According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The Company is not a chit fund or a nidhi /mutual benefit fund/society. Therefore, the provision of this clause of the Companies (Auditor's Report) Order, 2003 (as amended) is not applicable to the Company.
14. According to information and explanations given to us, the Company is trading in Shares, Securities & other Investments. Proper records & timely entries have been maintained in this regard & further investments specified are held in their own name.
15. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.
16. Based on our audit procedures and on the information given by the management, we report that the company has not raised any term loans during the year.
17. Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as at 31st March, 2013, we report that no funds raised on short-term basis have been used for long-term investment by the Company.
18. Based on the audit procedures performed and the information and explanations given to us by the management, we report that the Company has not made any preferential allotment of shares during the year.
19. The Company has no outstanding debentures during the period under audit.
20. The Company has not raised any money by public issue during the year.
21. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor we have been informed of such case by the management.

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

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

Place: Kolkata
Date: 30/05/2013

VIRAT LEASING LIMITED

Balance Sheet as at 31st March, 2013

Particulars	Note No.	As at 31.03.2013	As at 31.03.2012
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	129805000	129805000
(b) Reserves and Surplus	2	27270770	25850092
(2) Current Liabilities			
(a) Trade Payables		-	300000
(b) Other current liabilities	3	814363	44618
Total		157890133	155999710
II.Assets			
(1) Non-current assets			
(a) Non-current investments	4	109688811	111435811
(2) Current assets			
(a) Trade receivables	5	5461084	-
(b) Cash and cash equivalents	6	108526	1800922
(c) Short-term loans and advances	7	42631712	42762977
Total		157890133	155999710

Significant accounting policies

Notes on Accounts

1-13

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**

For and on behalf of the Board of Directors

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

**Rajeev Kothari J K Goyal
Managing Director Director**

**Place : Kolkata
Date: 30/05/2013**

VIRAT LEASING LIMITED

Statement of Profit and Loss for the year ended 31st March, 2013

Particulars	Note No.	For the year ended March 31, 2013	For the year ended March 31, 2012
I. Revenue from operations	8	2540079	1373407
II. Other Income	9	6025376	3023304
III. Total Revenue (I + II)		8565455	4396711
<i>IV. Expenses:</i>			
Purchase of Stock-in-Trade	10	6007870	3786734
Employee benefit expenses	11	517000	365500
Other expenses	12	285210	230869
Total Expenses		6810080	4383103
V. Profit before tax(III - IV)		1755376	13608
VI. Tax expense:			
(1) Current tax		334487	4206
(2) Taxation for earlier years		210	-
VII. Profit after tax for the year (V - VI)		1420679	9402
VIII. Earnings per equity share of face value of Rs.10 each:			
(1) Basic & Diluted	13(h)	0.11	0.00

Significant accounting policies

Notes on Accounts

1-13

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**

For and on behalf of the Board of Directors

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

**Rajeev Kothari J K Goyal
Managing Director Director**

**Place : Kolkata
Date: 30/05/2013**

Virat Leasing Limited

Cash Flow Statement for the year 2012-13

	March 31, 2013 (Rupees)	March 31, 2012 (Rupees)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and Extraordinary Items	1,755,376	13,608
Adjustment for :		
Depreciation	-	-
Write-offs	-	-
(Profit)/Loss on sale of Fixed Assets	-	-
Interest paid	-	-
	1,755,376	13,608
Adjustment for :		
Income from Investment	(1,851,000)	-
Interest Received	(4,159,708)	(3,023,304)
Dividend Received	-	-
Operating Profit before Working Capital changes	(4,255,333)	(3,009,696)
Adjustment for :		
Current Assets	(5,329,819)	(14,574,029)
Current Liabilities	469,745	212,586
(Increase)/Decrease in Net Current Assets	(4,860,075)	(14,361,443)
Cash generated from Operations	(9,115,407)	(17,371,139)
Interest paid	-	-
Taxation	(334,697)	(4,206)
Cash Flow before extraordinary items	(9,450,104)	(17,375,345)
Extraordinary Items/Other Provisions	-	-
Additional tax adjustments for earlier year	-	-
Net Cash from operating activities	(A) : (9,450,104)	(17,375,345)
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Fixed Assets	-	-
Sale of Fixed Assets	-	-
Sale/(Purchase) of Investments	1,747,000	14,820,000
Investment Income	1,851,000	-
Interest Received	4,159,708	3,023,304
Dividend Received	-	-
Net Cash used in investing activities	(B) : 7,757,708	17,843,304
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Share Capital	-	-
Share Premium	-	-
Adjustment on A/C of amalgamation	-	-
Proceeds from Borrowing	-	-
Deferred Expenditure	-	-
Dividend paid	-	-
Net Cash from Financing activities	(C) : -	-
Net increase in Cash and Cash equivalents	(A+B+C) : (1,692,396)	467,959
Cash and Cash equivalents at the beginning of the year	1,800,922	1,332,963
Cash and Cash equivalents at the close of the year	108,526	1,800,922

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: 30/05/2013**

For and on behalf of the Board of Directors

**Rajeev Kothari J K Goyal
Managing Director Director**

VIRAT LEASING LIMITED

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

Significant Accounting Policies to the financial statements for the year ended on 31st March 2013

a. General : The Company follows the Mercantile System of Accounting and recognises Income & Expenditure on Accrual Basis.

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 31/03/2013

Signatures to Significant accounting Policies

In terms of our attached report of even date.

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

For and on behalf of the Board of Directors

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

**Rajeev Kothari
Managing Director**

**J K Goyal
Director**

**Place : Kolkata
Date: 30/05/2013**

VIRAT LEASING LIMITED

Notes to financial statements for the year ended 31st March 2013

1 SHARE CAPITAL

<u>AUTHORISED:</u>	<u>31st March 2013</u>	<u>31st March 2012</u>
13000000 Equity Shares of Rs 10 Each	<u>130000000</u>	<u>130000000</u>

Issued,Subscribed and fully paid-up shares

12980500 Equity Shares of Rs 10 Each	<u>129805000</u>	<u>129805000</u>
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a.Details of shareholders holding more than 5% shares in the company

<u>Name of Shareholder</u>	<u>31st March 2013</u>		<u>31st March 2012</u>	
	<u>% of shares</u>	<u>No. of shares</u>	<u>% of shares</u>	<u>No. of shares</u>
Anju Sharma	5.08	660000	5.08	660000
Manoj Kumar Sharma	5.12	664000	5.12	664000
Visheshwar Nath Sharma	5.12	664000	5.12	664000

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

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

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

2 Reserves and Surplus

	<u>31st March 2013</u>	<u>31st March 2012</u>
General Reserve	25956073	25956073
Profit & Loss A/c		
Opening Balance	(297575)	(198190)
Add : Profit For the Year	1420679	9402
Less : Statutory Provision	106579	106907
: Statutory Reserve	<u>284136</u>	<u>1880</u>
	732388	(297575)
Reserve & Provisions as per RBI Guidelines		
Statutory Reserve		
Opening Balance	29096	27216
Add : Transfer from Profit & Loss A/c	<u>284136</u>	<u>1,880</u>
	313232	29096
Statutory Provision		
Opening Balance	162498	55,591
Add : Transfer from Profit & Loss A/c	<u>106579</u>	<u>106907</u>
	269077	162498
	<u>27270770</u>	<u>25850092</u>

3 Other Current Liabilities

Book Overdraft	784143	-
Liability For Expenses	<u>30220</u>	<u>44618</u>
	814363	44618

VIRAT LEASING LIMITED

Notes to financial statements for the year ended 31st March 2013

4 Non-Current Investments

Particulars	Face Value	AS AT 31.03.2013		AS AT 31.03.2012	
		No. of Shares	Value Rs.	No. of Shares	Value Rs.
<u>Non-Trade Investments</u>					
Investment in Land		-	31686	-	31686
Quoted - Equity Shares					
Decillion Finance Ltd.	10	31725	158625	31725	158625
Nishel Investment & Trading Co. Ltd.	10	86375	345500	86375	345500
Unquoted - Equity Shares					
Aakarshan Housing Pvt. Ltd.	10	1250	2500000	1250	2500000
Ashok Vatika Agro Farms Pvt. Ltd.	10	55000	550000	55000	550000
CTT Pvt. Ltd.	10	6500	65000	-	-
Isha Estates & Investments Pvt. Ltd.	10	31000	310000	31000	310000
Jamatara Rice Mills Pvt. Ltd.	10	20000	200000	20000	200000
Janhit Tracom Pvt. Ltd.	10	5000	500000	5000	500000
Kaveri Impex Pvt. Ltd.	10	31000	4960000	31000	4960000
Manikan Devcon Pvt. Ltd.	10	10000	200000	-	-
Mayborn Investments Pvt. Ltd.	10	210600	21060000	238100	23810000
Merit Commosoles Ltd.	10	41000	5255000	-	-
Nextgen Sales Pvt. Ltd.	10	500	100000	500	100000
Planet Dealtrade Pvt. Ltd.	10	5000	1000000	5000	1000000
Raab Fincom Pvt. Ltd.	10	70000	140000	-	-
Shreyans Stockinvest Pvt. Ltd.	100	200	200000	-	-
Silverlake Tradelinks Ltd.	10	40500	1355000	-	-
Sumit Technisch & Engineering Pvt. Ltd.	10	2200	170000	1000	100000
Suncity Dealers Pvt. Ltd.	10	7500	1500000	7500	1500000
Ultra Dealers Pvt. Ltd.	10	252000	2700000	250000	2500000
Yerrow Finance & Investments Pvt. Ltd.	10	3000	300000	-	-
Unquoted - Preference Shares					
Amiya Commerce & Cons. Co. Pvt. Ltd	100	17480	8740000	24080	12040000
Daffodil Dealtrade Pvt. Ltd.	10	1250	250000	-	-
Dignity Dealtrade Pvt. Ltd.	10	162500	32500000	162500	32500000
Vibgyor Commotrade Pvt. Ltd.	10	50000	10000000	75000	15000000
Zigma Commosales Pvt. Ltd.	10	30000	6000000	30000	6000000
Investments in Subsidiaries					
Unquoted - Equity Shares					
Aurelian Commercial Ltd.	10	45000	450000	-	-
Centuple Trading Ltd.	10	45000	450000	-	-
Evergrow Vintrade Ltd.	10	30500	305000	30500	305000
Fastflow Commodeal Ltd.	10	38500	385000	30500	305000
Icon Commotrade Pvt. Ltd.	10	96000	7008000	-	-
Merit Commosoles Ltd.	10	-	-	56000	5405000
Seaside Merchandise Limited	10	-	-	41000	410000
Silverlake Tradelinks Ltd.	10	-	-	43000	905000
			109688811		111435811
Market Value of Quoted Equity Shares			2348149		2347832
Break up Value of Unquoted Equity Shares			96548793		58615289
Break up Value of Unquoted Preference Shares			4185500		5083000

5 Trade Receivables:

Unsecured, but Considered good
More Than Six months from the date they become due
Others

31st March 2013

31st March 2012

5461000
84
5461084

-
-
-

Trade receivables include Rs.NIL (P.Y. Rs. NIL) due from a company in which a director is a director

VIRAT LEASING LIMITED

Notes to financial statements for the year ended 31st March 2013

6 Cash & Cash Equivalents:

Balances with Banks in Current Accounts	7825	1783555
Cash In Hand (As certified By Management)	100701	17367
	108526	1800922

7 Short Term Loans & Advances:

	<u>31st March 2013</u>	<u>31st March 2012</u>
Loans (Unsecured but Considered good repayable on demand)		
- Others	42005606	41031847
Advances (Recoverable in cash or in kind or for the value to be received)	162360	1250000
Income Taxes Refundable net of provisions	463746	481130
	42631712	42762977

8 Revenue from operations:

	<u>2012 - 2013</u>	<u>2011 - 2012</u>
	(Rupees)	(Rupees)
Sales Account (Shares and securities)	2540079	1373407

9 Other Income:

INTEREST		
- On Unsecured Loan (TDS Rs.310800, P.Y. Rs. 149369)	4167042	3023304
- On Income Tax Refund	7334	-
Net gain on sale of Non-current Investments	1851000	-
	6025376	3023304

10 Purchase of stock in trade

Shares and securities	6007870	3786734
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11 Employee benefit expenses

Managing Director's Remuneration	97500	97500
Salaries & Bonus	419500	268000
	517000	365500

12 Other Expenses

Payment to auditors		
- Statutory Audit Fees	5000	5000
Advertisement	13098	1681
Bank Charges	303	283
Conveyance	36309	32219
Demat Charges	849	359
Depository Charges	67416	66180
Filing Fees	2000	1500
General Expenses	16767	13026
Listing Fees	22472	22060
Office Maintenance Expenses	15947	15453
Postage & Telegram	25351	22152
Printing & Stationery	26935	15975
Professional charges	33300	15000
Professional Tax	2500	2500
Registrar Fees	11236	11032
Securities Transaction Tax	5727	6449
	285210	230869

VIRAT LEASING LIMITED

Notes to financial statements for the year ended 31st March 2013

13 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, 2007 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 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	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	97500	NIL	NIL

h. Calculation of EPS:-

	31.03.2013	31.03.2012
	(Rupees)	(Rupees)
Profit after Tax (A)	1420679	9402
No. of Equity Shares (B)	12980500	12980500
EPS (A/B)	0.11	0.00

Notes 1 -13 form integral part of the financial Statements for the year ended on 31/03/2013

Signatures to Notes 1-13

In terms of our attached report of even date.

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

For and on behalf of the Board of Directors

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

**Rajeev Kothari
Managing Director**

**J K Goyal
Director**

**Place : Kolkata
Date: 30/05/2013**

VIRAT LEASING LIMITED

SCHEDULE TO THE BALANCE SHEET OF A NON BANKING FINANCIAL COMPANY AS ON 31.03.2013 AS REQUIRED IN TERMS OF PARAGRAPH 13 OF A NON BANKING FINANCIAL (NON DEPOSIT ACCEPTING OR HOLDING) COMPANIES PRUDENTIAL NORMS (RESERVE BANK) DIRECTIONS , 2007

PARTICULARS

(RS IN LACS)

LIABILITIES SIDE

1

LOANS AND ADVANCES AVAILED BY THE NBFCs INCLUSIVE OF INTEREST ACCRUED THEREON BUT NOT PAID		<u>AMOUNT OUTSTANDING</u>	<u>AMOUNT OVERDUE</u>
a	DEBENTURES		
	• SECURED	NIL	NIL
	• UNSECURED (OTHER THAN FALLING WITHIN THE MEANING OF PUBLIC DEPOSIT)	NIL	NIL
b	DEFERRED CREDITS	NIL	NIL
c	TERM LOANS	NIL	NIL
d	INTER – CORPORATE LOANS AND BORROWINGS	NIL	NIL
e	COMMERCIAL PAPER	NIL	NIL
f	PUBLIC DEPOSIT	NIL	NIL
g	OTHER LOANS (SPECIFY NATURE)	NIL	NIL
	• please see note -1 below		

ASSET SIDE

2

BREAK UP OF LOANS AND ADVANCES INCLUDING BILLS RECEIVABLES OTHER THAN THOSE INCLUDED IN (4) BELOW		<u>AMOUNT OUTSTANDING</u>
	• SECURED	NIL
	• UNSECURED	421.68

3

BREAK UP OF LEASED ASSETS AND STOCK ON HIRE AND HYPOTHECATION LOANS COUNTING TOWARDS EL / HP ACTIVITIES		<u>AMOUNT OUTSTANDING</u>
	NIL	NIL
1	LEASE ASSETS INCLUDING LEASE RENTALS UNDER SUNDRY DEBTORS	
	• FINANCIAL LEASE	NIL
	• OPERATING LEASE	NIL
2	STOCK ON HIRE INCLUDING HIRE CHARGES UNDER SUNDRY DEBTORS	
	• ASSETS ON HIRE	NIL
	• REPOSSESSED ASSETS	NIL
3	HYPOTHECATION LOANS COUNTING	NIL

	TOWARDS EL / HP ACTIVITIES	
	<ul style="list-style-type: none"> • LOANS WHERE ASSETS HAVE BEEN REPOSSESSED 	NIL
	<ul style="list-style-type: none"> • LOANS OTHER THAN ABOVE 	NIL

BREAK UP OF INVESTMENTS

4

	<ul style="list-style-type: none"> • CURRENT INVESTMENTS (STOCK IN TRADE) 		
1	QUOTED		
	<ul style="list-style-type: none"> • SHARES 		
	EQUITY		NIL
	PREFERENCE		NIL
	<ul style="list-style-type: none"> • DEBENTURES AND BONDS 		NIL
	<ul style="list-style-type: none"> • UNITS OF MUTUAL FUNDS 		NIL
	<ul style="list-style-type: none"> • GOVERNMENT SECURITIES 		NIL
	<ul style="list-style-type: none"> • OTHERS 		NIL
2	UNQUOTED		
	<ul style="list-style-type: none"> • SHARES 		
	EQUITY		NIL
	PREFERENCE		NIL
	<ul style="list-style-type: none"> • DEBENTURES AND BONDS 		NIL
	<ul style="list-style-type: none"> • UNITS OF MUTUAL FUNDS 		NIL
	<ul style="list-style-type: none"> • GOVERNMENT SECURITIES 		NIL
	<ul style="list-style-type: none"> • OTHERS 		NIL

	<ul style="list-style-type: none"> • LONG TERM INVESTMENTS 		NIL
1	QUOTED		
	<ul style="list-style-type: none"> • SHARES 		
	EQUITY		5.04
	PREFERENCE		NIL
	<ul style="list-style-type: none"> • DEBENTURES AND BONDS 		NIL
	<ul style="list-style-type: none"> • UNITS OF MUTUAL FUNDS 		NIL
	<ul style="list-style-type: none"> • GOVERNMENT SECURITIES 		NIL
	<ul style="list-style-type: none"> • OTHERS 		NIL
2	UNQUOTED		
	<ul style="list-style-type: none"> • SHARES 		
	EQUITY		516.63
	PREFERENCE		574.90
	<ul style="list-style-type: none"> • DEBENTURES AND BONDS 		NIL
	<ul style="list-style-type: none"> • UNITS OF MUTUAL FUNDS 		NIL
	<ul style="list-style-type: none"> • GOVERNMENT SECURITIES 		NIL
	<ul style="list-style-type: none"> • OTHERS 		0.32

BORROWER GROUP WISE CLASSIFICATION OF ALL LEASED ASSETS, STOCK ON HIRE AND LOANS AND ADVANCES

5

CATEGORY		AMOUNT NET OF PROVISIONS		
1	RELATED PARTIES	SECURED	UNSECURED	TOTAL
	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	426.32	426.32
		TOTAL	NIL	426.32	426.32

6

INVESTOR GROUP WISE CLASSIFICATION OF ALL INVESTMENTS (CURRENT AND LONG TERM) IN SHARES AND SECURITIES (BOTH QUOTED AND UNQUOTED (please see note 3 below) ***

CATEGORY		MARKET VALUE /BREAK UP OF FAIR VALUE OR NAV	BOOK VALUE (NET OF PROVISION)
1	RELATED PARTIES		
	a SUBSIDIARIES	252.61	85.98
	b COMPANIES IN THE SAME GROUP	NIL	NIL
	c OTHER RELATED PARTIES	NIL	NIL
2	OTHER THAN RELATED PARTIES	778.22	1010.91
	TOTAL	1030.83	1096.89

*** As Per Accounting Standard of ICAI (Please see note – 3)

7.

OTHER INFORMATION		AMOUNT
	PARICULARS	
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 – Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve bank) Direction , 2007**
- 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 Auditors' Report on Consolidated Financial Statements

To

The Board of Directors

Virat Leasing Limited

We have audited the accompanying Consolidated Financial Statements of Virat Leasing Limited ('the Company') and its Subsidiaries which comprise the Consolidated Balance Sheet as at 31st March, 2013, the Consolidated Statement of Profit & Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation of these consolidated financial statements that give a true and fair value of the consolidated financial position, consolidated financial performance and consolidated cash flows of the company in accordance with accounting principal generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair value and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 misstatement.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

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

- a) in the case of the consolidated Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- b) in the case of the consolidated Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For S. K. Rungta & Co.

Chartered Accountants

FRN: 308081E

S. K. Rungta

(Proprietor)

Place: Kolkata

Date: 30/05/2013

Membership No. : 013860

VIRAT LEASING LIMITED

Consolidated Balance Sheet as at 31st March, 2013

Particulars	Note No.	As at 31.03.2013	As at 31.03.2012
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	129805000	129805000
(b) Reserves and Surplus	2	37637953	30852124
(2) Minority Interest		13164752	9185190
(3) Current Liabilities			
(a) Trade Payables		-	300,000
(b) Other current liabilities	3	945139	166118
Total		181552845	170308432
II. Assets			
(1) Non-current assets			
(a) Non-current investments	4	132350811	125365811
(2) Current assets			
(a) Trade receivables	5	5,461,084	205831
(b) Cash and cash equivalents	6	1109238	1923688
(c) Short-term loans and advances	7	42631712	42813102
Total		181552845	170308432

**Significant accounting policies
Notes on Accounts**

1-14

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**

For and on behalf of the Board of Directors

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

**Rajeev Kothari J K Goyal
Managing Director Director**

**Place : Kolkata
Date: 30/05/2013**

VIRAT LEASING LIMITED

Consolidated Statement of Profit and Loss for the year ended 31st March, 2013

Particulars	Note No.	For the year ended March 31, 2013	For the year ended March 31, 2012
I. Revenue from operations	8	2540079	1579238
II. Other Income	9	6025376	3023304
III. Total Revenue (I +II)		8565455	4602542
<i>IV. Expenses:</i>			
Purchase of Stock-in-Trade	10	6007870	3786734
Amortization Expenses	11	-	27000
Employee benefit expenses	12	517000	365500
Other expenses	13	361447	389114
Total Expenses		6886317	4568348
V. Profit before tax(III - IV)		1679139	34194
VI. Tax expense:			
(1) Current tax		334487	9081
(2) Taxation for earlier years		210	-
VII. Profit for the year (before adjustment for Minority Interest) (V - VI)		1344442	25113
VIII. Share of Profit/(Loss) transferred to Minority Interest		(25380)	6628
IX. Profit for the year (after adjustment for Minority Interest) (VII - VIII)		1369822	18485
X. Earnings per equity share of face value of Rs.10 each: - Basic & Diluted		0.11	0.00

Significant accounting policies

Notes on Accounts

1-14

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**

For and on behalf of the Board of Direct

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

**Rajeev Kothari J K Goyal
Managing Director Director**

**Place : Kolkata
Date: 30/05/2013**

Virat Leasing Limited

Consolidated Cash Flow Statement for the year 2012-13

	March 31, 2013 (Rupees)	March 31, 2012 (Rupees)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and Extraordinary Items	1,679,139	34,194
Adjustment for :		
Depreciation	-	-
Write-offs	-	-
(Profit)/Loss on sale of Fixed Assets	-	-
Interest paid	-	-
	1,679,139	34,194
Adjustment for :		
Income from Investment	(1,851,000)	-
Interest Received	(4,174,376)	(3,023,304)
Dividend Received	-	-
Profit from Commodity Derivatives	-	(205,831)
Operating Profit before Working Capital changes	(4,346,238)	(3,194,941)
Adjustment for :		
Current Assets	(5,073,863)	(14,752,281)
Current Liabilities	479,021	310,086
(Increase)/Decrease in Net Current Assets	(4,594,842)	(14,442,194)
Cash generated from Operations	(8,941,080)	(17,637,135)
Interest paid	-	-
Taxation	(334,697)	(9,081)
Cash Flow before extraordinary items	(9,275,777)	(17,646,216)
Credit balance in P & L A/c of transferee company	-	-
Additional tax adjustments for earlier year	-	-
Net Cash (used in)/from operating activities	(9,275,777)	(17,646,216)
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Fixed Assets	-	-
Sale of Fixed Assets	-	-
(Increase)/Decrease in Investments	(6,985,000)	1,320,000
Investment Income	1,851,000	-
Interest Received	4,174,376	3,023,304
Adjustment for Consolidation	9,420,952	13,472,770
Dividend Received	-	-
Profit from Commodity Derivatives	-	205,831
Net Cash (used in)/from investing activities	8,461,328	18,021,905
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Share Capital	-	-
Share Premium	-	-
Adjustment on A/C of amalgamation	-	-
Proceeds from Borrowing	-	-
Deferred Expenditure	-	-
Dividend paid	-	-
Net Cash from Financing activities (C) :	-	-
Net increase in Cash and Cash equivalents (A+B+C) :	(814,450)	375,688
Cash and Cash equivalents at the beginning of the year	1,923,688	1,548,000
Cash and Cash equivalents at the close of the year	1,109,238	1,923,688

For S. K. Rungta & CO.
Chartered Accountants
FRN.308081E

For and on behalf of the Board of Directors

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

Rajeev Kothari
Managing Director

J. K. Goyal
Director

Place: Kolkata
Date: 30.05.2013

VIRAT LEASING LIMITED

Notes on Consolidated Financial Statements for the year ended 31st March 2013

1 SHARE CAPITAL

<u>AUTHORISED:</u>	<u>31st March 2013</u>	<u>31st March 2012</u>
13000000 Equity Shares of Rs 10 Each	<u>130000000</u>	<u>130000000</u>
<u>Issued, Subscribed and fully paid-up shares</u>		
12980500 Equity Shares of Rs 10 Each	<u>129805000</u>	<u>129805000</u>

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

<u>Name of Shareholder</u>	<u>31st March 2013</u>		<u>31st March 2012</u>	
	<u>% of shares</u>	<u>No. of shares</u>	<u>% of shares</u>	<u>No. of shares</u>
Anju Sharma	5.08	660000	5.08	660000
Manoj Kumar Sharma	5.12	664000	5.12	664000
Visheshwar Nath Sharma	5.12	664000	5.12	664000

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

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

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

2 Reserves and Surplus

	<u>31st March 2013</u>	<u>31st March 2012</u>
Capital Reserve		
On Consolidation of Subsidiaries (Net)	10413995	4989812
General Reserve	25956073	25956073
Profit & Loss A/c		
Opening Balance	(285355)	(195053)
Add : Profit For the Year	1369822	18485
Less : Elimination on Consolidation	8,176	-
Less : Statutory Provision	106579	106907
: Statutory Reserve	<u>284136</u>	<u>1,880</u>
	685576	(285355)
Reserve & Provisions as per RBI Guidelines		
Statutory Reserve		
Opening Balance	29096	27216
Add : Transfer from Profit & Loss A/c	<u>284136</u>	<u>1,880</u>
	313232	29096
Statutory Provision		
Opening Balance	162498	55,591
Add : Transfer from Profit & Loss A/c	<u>106579</u>	<u>106907</u>
	269077	162498
	<u>37637953</u>	<u>30852124</u>
3 Other Current Liabilities		
Advances Received	68276	65000
Book Overdraft	784143	-
Liability For Expenses	92720	101118
	<u>945139</u>	<u>166118</u>

VIRAT LEASING LIMITED

Notes on Consolidated Financial Statements for the year ended 31st March 2013

4 Non-Current Investments

Particulars	Face Value	AS AT 31.03.2013		AS AT 31.03.2012	
		No. of Share	Value Rs.	No. of Share	Value Rs.
Non-Trade Investments					
Investment in Land		-	31686	-	31686
Quoted - Equity Shares					
Decillion Finance Ltd.	10	31725	158625	31725	158625
Nishel Investment & Trading Co. Ltd.	10	86375	345500	86375	345500
Unquoted - Equity Shares					
Aakarshan Housing Pvt. Ltd.	10	1250	2500000	1250	2500000
ABM Finlease Pvt. Ltd.	10	-	-	700000	7000000
Ashok Vatika Agro Farms Pvt. Ltd.	10	155000	10550000	65000	650000
CTT Pvt. Ltd.	10	6500	65000	-	-
Isha Estates & Investments Pvt. Ltd.	10	31000	310000	31000	310000
Jamatara Rice Mills Pvt. Ltd.	10	20000	200000	20000	200000
Janhit Tracom Limited	10	5000	500000	5000	500000
Kaveri Impex Pvt. Ltd.	10	31000	4960000	31000	4960000
Mangalchand Property & Investments Pvt. Ltd.	10	-	-	4000	400000
Manikan Devcon Pvt. Ltd.	10	10000	200000	-	-
Mayborn Investments Pvt. Ltd.	10	424600	23460000	242100	24210000
Merit Commosoles Ltd.	10	41000	5255000	-	-
Nextgen Sales Pvt. Ltd.	10	500	100000	500	100000
Planet Dealtrade Pvt. Ltd.	10	5000	1000000	5000	1000000
Pragati Dealcomm Pvt. Ltd.	10	-	-	309800	3100000
R.V.Infracon Pvt. Ltd.	10	30,000	510,000	-	-
Raab Fincom Pvt. Ltd.	10	70000	140000	-	-
Shreyans Stockinvest Pvt. Ltd.	100	200	200000	63800	6380000
Silverlake Tradelinks Ltd.	10	40500	1355000	-	-
Sumit Technisch & Engineering Pvt. Ltd.	10	2700	220000	1000	100000
Suncity Dealers Pvt. Ltd.	10	7500	1500000	7500	1500000
Topstar Tie-Up Limited	10	20,000	1,800,000	-	-
Ultra Dealers Pvt. Ltd.	10	252000	2700000	250000	2500000
Vision Commotrade Pvt. Ltd.	10	-	-	269000	2620000
Yerrow Finance & Investments Pvt. Ltd.	10	48000	750000	45000	450000
Unquoted - Preference Shares					
Amiya Commerce & Cons. Co. Pvt. Ltd	100	21180	10590000	25700	12850000
Daffodil Dealtrade Pvt. Ltd.	10	36250	7250000	-	-
Dignity Dealtrade Pvt. Ltd.	10	172500	34500000	162500	32500000
Vibgyor Commotrade Pvt. Ltd.	10	76000	15200000	75000	15000000
Zigma Commosales Pvt. Ltd.	10	30000	6000000	30000	6000000
			<u>132350811</u>		<u>125365811</u>
Market Value of Quoted Equity Shares			<u>2348149</u>		<u>2347832</u>
Break up Value of Unquoted Equity Shares			<u>104552070</u>		<u>230581371</u>
Break up Value of Unquoted Preference Shares			<u>5265500</u>		<u>5245000</u>

5 Trade Receivables:

	<u>31st March 2013</u>	<u>31st March 2012</u>
Unsecured Considered good		
More Than Six months from the date they become due	5461000	-
Others	84	205831
	<u>5461084</u>	<u>205831</u>

Trade receivables include Rs.Nil (P.Y. Rs. NIL) due from a company in which a director is a director

6 Cash & Cash Equivalents:

Balances with Banks in Current Accounts	937887	1857441
Cash In Hand (As certified By Management)	171351	66247
	<u>1109238</u>	<u>1923688</u>

VIRAT LEASING LIMITED

Notes on Consolidated Financial Statements for the year ended 31st March 2013

	<u>31st March 2013</u>	<u>31st March 2012</u>
7 Short Term Loans & Advances:		
Loans (Unsecured but Considered good repayable on demand)		
- Others	42005606	41031847
Advances (Recoverable in cash or in kind or for the value to be received)	162360	1305000
Income Taxes Refundable net of provisions	463746	476255
	42631712	42813102
	2012 - 2013	2011 - 2012
	(Rupees)	(Rupees)
8 Revenue from operations:		
Sales Account (Shares and securities)	2540079	1373407
Profit from Commodity Derivatives Trading	-	205831
	2540079	1579238
9 Other Income:		
INTEREST		
- On Unsecured Loan (TDS Rs.310800, P.Y. Rs. 149369)	4167042	3023304
- On Income Tax Refund	7334	-
Net gain on sale of Non-current Investments	1851000	-
	6025376	3023304
10 Purchase of stock in trade		
Shares and securities	6007870	3786734
11 Amortization Expenses		
Preliminary Expenses written off	-	27,000
12 Employee benefit expenses		
Managing Director's Remuneration	97500	97500
Salaries & Bonus	419500	268000
	517000	365500
13 Other Expenses		
Payment to auditors		
- Statutory Audit Fees	12500	12500
Advertisement	13098	1681
Bank Charges	4997	6496
Conveyance	50169	65921
Demat Charges	849	359
Depository Charges	67416	66180
Filing Fees	8300	6300
General Expenses	26242	35576
Listing Fees	22472	22060
Office Maintenance Expenses	26570	46803
Postage & Telegram	26121	23781
Printing & Stationery	33150	31,475
Professional charges	50100	50000
Professional Tax	2500	2500
Registrar Fees	11236	11032
Securities Transaction Tax	5727	6449
	361447	389114

VIRAT LEASING LIMITED

Notes on Consolidated Financial Statements for the year ended 31st March 2013

14 SIGNIFICANT ACCOUNTING POLICIES & NOTES TO CONSOLIDATED ACCOUNTS

A. CONSOLIDATION OF ACCOUNTS:

The Consolidated Financial Statements are prepared in accordance with Accounting Standard(AS) 21 on Consolidated Financial Statements issued by the Institute of Chartered accountants of India. The Consolidated Financial Statements comprise the financial statement of the following subsidiary companies :

Name of the Subsidiaries	Country of Incorporation	Proportion of ownership interest
Aurelian Commercial Limited	India	88.24%
Centuple Trading Limited	India	88.24%
Evergrow Vintrade Ltd.	India	61.00%
Fastflow Commodeal Ltd.	India	52.79%
Icon Commotrade Pvt. Ltd.	India	86.49%

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, Segemental 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, 2007 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	97500

Notes 1 -14 form integral part of the financial Statements for the year ended on 31/03/2013
Signatures to Notes 1-14

In terms of our attached report of even date.

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

For and on behalf of the Board of Directors

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

Rajeev Kothari
Managing Director

J K Goyal
Director

Place : Kolkata
Date: 30/05/2013

VIRAT LEASING LIMITED**STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956 RELATING TO SUBSIDIARY COMPANIES FOR THE YEAR ENDED 31.03.2013**

(Amount in Rs.)

	Name of the Subsidiary Companies	Aurelian Commercial Ltd.	Centuple Trading Ltd.	Evergrow Vintrade Ltd.	Fastflow Commodeal Ltd.	Icon Commotrade Pvt. Ltd.
1	The Financial Period of the Subsidiary Company ended on:-	31.03.2013	31.03.2013	31.03.2013	31.03.2013	31.03.2013
2	Date from which it became Subsidiaries	30.03.2013	30.03.2013	31.03.2010	31.03.2010	30.03.2013
3	(a) Number of Equity Shares held by Virat Leasing Limited in its subsidiaries, along with the other subsidiaries at the end of the Financial Year	45,000	45,000	30,500	39,250	96,000
	(b) Nominal Value of Shares (Rs.)	10/-	10/-	10/-	10/-	10/-
	(c) Extent of interest in percentage terms of Virat Leasing Limited in the Capital of the Subsidiaries at the end of the Financial Year.	88.24	88.24	61.00	52.79	86.49
4	The Net Aggregate of Subsidiaries Company Profit/(Loss) so far it concerns the members of the Holding Company.					
	a. Not dealt with in the Holding Company's Accounts:					
	(i) For the Financial Year Ended 31.03.2013	(1,324)	(1,324)	(16,626)	(12,821)	(18,762)
	(ii) For the Previous Financial Years of the Subsidiary Companies since it became the Holding Company's Subsidiaries.	N.A.	N.A.	2,027	2,017	N.A.
	b. Dealt with in the Holding Company's Accounts:					
	(i) For the Financial Year Ended 31.03.2013	NIL	NIL	NIL	NIL	NIL
	(ii) For the Previous Financial Years of the Subsidiary Companies since it became the Holding Company's Subsidiaries.	N.A.	N.A.	NIL	NIL	N.A.

In terms of our attached report of even date.

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

For and on behalf of the Board of Directors

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

**Rajeev Kothari
Managing Director**

**J K Goyal
Director**

**Place : Kolkata
Date: 30/05/2013**