



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: 28th September, 2018

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

Sub: Approval of Annual Report 2018

Dear Sir,

We would like to inform you that the members of the company at the 34th Annual General Meeting held on 28th September, 2018, have considered, approved and adopted the consolidate and standalone Financial Statements of the Company comprising of audited Balance Sheet as on 31st March, 2018, the statement of Profit & Loss Account and Cash Flow Statement for the financial year ended on that date and the reports of the Directors' and Auditors' thereon (together Annual Report 2018).

We request you to kindly take the above Annual Report 2018 on record as per Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements)2015.

Thanking you.

Yours faithfully,
For **Virat Leasing Limited**

Pooja Kalanouria
Company Secretary
Encl: as above

34th ANNUAL REPORT

2017-2018



VIRAT LEASING LIMITED



Corporate Information

BOARD OF DIRECTORS

Mr. Rajeev Kothari	<i>Managing Director</i>
Mr. Pradeep Kumar Agarwal	<i>Non-Executive Independent Director</i>
Mr. Jitendra Kumar Goyal	<i>Non-Executive Independent Director</i>
Ms. Pooja Agarwalla	<i>Non-Executive Director (Resigned on 14/08/2017)</i>
Mrs. Veedhi Raja	<i>Non-Executive Additional Woman Independent Director (Appointed on 30/05/2018)</i>

COMPANY SECRETARY CUM COMPLIANCE OFFICER

CS Pooja Kalanouria

CHIEF FINANCIAL OFFICER

Mr. Manoj Biyani (Resigned w.e.f 19th May, 2018)
Mrs Ritwika Dey (Appointed w.e.f 30th May 2018 &
Resigned on 31st July, 2018)

BANKER

ICICI Bank Limited
Central Bank of India
IDBI Bank Limited (closed w.e.f 9/04/2018)

STATUTORY AUDITORS

T.C. Mahawar & Co
Chartered Accountants
Arihant Enclave, Block A2, Flat No.203, 2nd Floor,
493/B/57A, G. T. Road (South), Shibpur
Howrah-711102

SECRETARIAL AUDITOR

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

REGISTRAR & TRANSFER AGENT

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

REGISTERED OFFICE (w.e.f. 14/04/2018)

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

CORPORATE IDENTIFICATION NUMBER

L65910WB1984PLC098684

NOMINATION & REMUNERATION COMMITTEE

Mr. Jitendra Kumar Goyal
Chairman-Non-Executive Independent Director
Mr. Pradeep Kumar Agarwal
Non-Executive Independent Director
Mrs. Veedhi Raja
Additional Non-Executive Independent Director

AUDIT COMMITTEE

Mr. Pradeep Kumar Agarwal
Chairman Non-Executive Independent Director
Mr. Rajeev Kothari
Executive Director (Managing Director)
Mr. Jitendra Kumar Goyal
Non-Executive Independent Director

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Jitendra Kumar Goyal
Chairman Non-Executive Independent Director
Mr. Pradeep Kumar Agarwal
Non-Executive Independent Director
Mr. Rajeev Kothari
Executive Director (Managing Director)

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VIRAT LEASING LIMITED

Regd. Office: 1 CROOKED LANE, 3rd Floor, Room No-324, Kolkata-700 069

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CIN: L65910WB1984PLC098684

NOTICE OF THIRTY- FOURTH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 34th Annual General Meeting of the members of the Company will be held at the 3, Bentinck Street, 4th Floor, Room No.D-8, Kolkata- 700001, on Friday, the 28th September, 2018 at 1.00 p.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement (including Audited Consolidate Financial Statement) of the Company for the year ended 31st March, 2018 along with Directors' Report and Auditors' Report thereon.
2. To appoint a Director in place of Mr. Rajeev Kothari (DIN: 00147196), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment.
3. **Appointment of Statutory Auditor**

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

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors Rules, 2014 including any statutory modification(s) or re- enactment(s) thereof for the time being in force, M/s C. K. Chandak & Co., Chartered Accountants (ICAI Firm Registration 326844E) be and are hereby appointed as the Statutory Auditors of the Company to fill the vacancy caused by the resignation of M/s T.C. Mahawar & Co., Chartered Accountants (ICAI Firm Registration 322294E), for a term of five years commencing from the conclusion of Thirty Fourth Annual General Meeting upto the conclusion of Thirty-Ninth Annual General Meeting of the company to be held in 2023 (subject to ratification of their appointment by the Members at every intervening Annual General Meeting held after this Annual General Meeting) on such remuneration plus service tax, out-of-pocket expenses etc. as may be mutually agreed upon by the Board of Directors and the Auditors.

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

SPECIAL BUSINESS:

4. **To Appoint Mrs. Veedhi Raja (DIN - 0008142844) as a Non-Executive Woman Independent Director of the Company.**

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

"RESOLVED THAT pursuant to the provisions of Section 149, 152 read with schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies(Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 Mrs. Veedhi Raja (DIN- 0008142844) who has submitted a declaration of independence under section 149(6) of the Companies Act, 2013 and is eligible for appointment and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mrs. Veedhi Raja as a candidate for the office of director of the company to hold office for a term of five years from up to the conclusion of 39th Annual General Meeting to be held in calendar year 2023.

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

5. **To Appoint Mr. Jitendra Kumar Goyal (DIN-00468744) as a Non-Executive Director**

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

"RESOLVED THAT pursuant to the recommendation of Nomination and Remuneration Committee, and approval of Board and subject to the provisions of Companies Act, 2013 and the rules made there under, read with Schedule V to the Companies Act, 2013 Mr. Jitendra Kumar Goyal who was appointed as a non executive independent Director in accordance with Companies Act, 2013 is required to be



appointed as non executive director, approval of the members of the Company be and is hereby accorded to the change in designation from independent director to non- executive director to hold office liable to retire by rotation.”

“**RESOLVED FURTHER THAT** Mr. Jitendra Kumar Goyal shall have right to exercise such power of Management of the Company as may be delegated to him by the Board of Directors, from time to time.

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

6. **Variation in term of appointment of Managing Director of the Company.**

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

“**RESOLVED THAT** pursuant to provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013, as amended from time to time thereto and the Articles of Association of the Company and such other consents and permission as may be necessary, and subject to such modifications, variations as may be approved and acceptable, the Company be and is hereby accorded for the Mr. Rajeev Kothari (DIN: 00147196) serving as Managing Director of the Company, whose office will be liable to determine by retire by rotation, on the terms and conditions which are set out in Explanatory Statement annexed to the notice convening this meeting, as approved by the Nomination & Remuneration Committee in its meeting held on August 13, 2018.

“**RESOLVED FURTHER THAT** any Director or the Company Secretary of the Company be and are hereby authorised to take such steps and do all other acts, deeds and things as may be necessary or desirable to give effect to this resolution.

7. **Approval of Related Party Transactions**

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

RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 (Act) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and pursuant to the consent of the Audit Committee and Board of Directors the approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s), contracts (including any other transfer of resources, services or obligations) either to entered or to be entered into by the Company with related parties within the meaning of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as detailed in table forming part of the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company, to do all such acts, deeds, matters and things as may be necessary, expedient or desirable including any negotiation/ renegotiation/ modification/ ratification/ amendments to or termination thereof, of the subsisting arrangements/ transactions/ contracts or any future arrangements/ transactions/ contracts and to make or receive/ pay monies or to perform all other obligations in terms of such arrangements/ transactions/ contracts with the Related parties in the ordinary course of business and at arm’s length basis.”

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby accorded to the Board of Directors of the Company, to severally do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties, doubts that may arise with regard to any of the transactions with the related parties and severally execute such contracts, agreements, documents and writings and to make such filings, as may be necessary, expedient or desirable for the purpose of giving full effect to this resolution, in the best interest of the Company.”

Registered Office:

1 Crooked lane, 3rd Floor, Room No-324,
Kolkata-700 069
CIN: L65910WB1984PLC098684
Phone: 91 33 2262-8782
Date: 14.08.2018

By Order of the Board
Virat Leasing Limited

Pooja Kalanouria
Company Secretary



NOTES :

1. **A Member entitled to attend and vote at the Meeting is also entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company. Proxy form is annexed to the notice.** In term of Rule 19 of the Companies (Management and Administration) Rules, 2014, a person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of total share capital of the Company. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or Member. Proxies in order to be effective must be lodged with the Company's Registered Office at least 48 hours before the commencement of the Meeting.
2. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of the item of Special Business to be transacted at the meeting is annexed hereto.
3. The information as required to be provided in terms of Regulation 36(3) and 26(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation") regarding the Directors who are proposed to be re-appointed is annexed.
4. The Register of Members and Share Transfer Books of the Company shall remain closed from 22nd September, 2018 to 28th September, 2018. (both days inclusive).
5. The Securities and Exchange Board of India (SEBI) has mandated by its Circular dated 20th April 2018 for submission of Permanent Account Number (PAN) and Bank details together with an original cancelled cheque leaf/attested Bank Pass Book showing the name of Account Holder to the Registrar and Share Transfer Agent (RTA) of the Company by all the security holders holding securities in physical form. To facilitate the above, a letter from the RTA enclosing a Form where the above particulars are to be provided is being sent with this Notice to the Members who hold the shares in physical form. The said Members are requested to promptly submit the required information and documents asked for to Niche Technologies Pvt Ltd, Registrar and Share Transfer Agent of the Company.
6. SEBI has recently amended Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by its notification dated 8th June, 2018 providing that except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a Depository. This provision shall come into force on the one hundred and eightieth day from the date of publication of the notification in the Official Gazette. In view of the above, the Shareholders holding shares of the Company in physical mode are requested to get their shares dematerialized at an early date.
7. Corporate members intending to send their authorised representatives to attend the Meeting pursuant to Section 133 of the Companies Act, 2013 are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. Members 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.
10. Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically further.
11. Members/ Proxies/ Authorised Representatives are requested to bring the attendance slip(s) duly filled in for attending the AGM. Members who hold shares in dematerialized form are requested to write their DP ID and Client ID number and those who hold shares in physical form are requested to write their folio number on the attendance slip for attending the AGM and hand over the duly filled attendance slip(s) at the entrance to the venue.
12. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days of the Company during business hours upto the date of the Meeting.
13. Members desirous of making a nomination in respect of their shareholding, as permitted by section 72 of the Companies Act, 2013, are requested to write to the Registrar and Transfer Agent of the Company for the prescribed form.



14. Members are requested to mention their Folio Number in all their correspondence with the Company in order to facilitate response to their queries promptly.
15. Members/Proxies are requested to kindly take note of the following:
 - (i) Copies of Annual Report will not be distributed at the venue of the meeting.
 - (ii) Attendance Slip, as sent herewith, is required to be produced at the venue duly filled in and signed, for attending the meeting.
 - (iii) Entry to the venue will be strictly on the basis of produce of duly completed and signed Attendance Slip; and
 - (iv) In all correspondences with the Company and/or the R & T Agent, Folio No. must be quoted.
16. 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.
17. Niche Technologies Pvt. Ltd. is the Registrar and Share Transfer Agent (RTA) of the Company. All investor related communication may be addressed to the following address:

Niche Technologies Pvt. Ltd.
D-511 Bagree Market, 5th Floor
71, B.R.B. Basu Road, Kolkata – 700001
Phone No. : 033 22357270/71; Telefax : 033 22156823
Email: nichetechpl@nichetechpl.com
18. The Ministry of Corporate Affairs (MCA) has come out with Circular Nos. 17/2011 dated 21/04/2011 & 18/2011 dated 29/04/2011 propagating “Green Initiative” encouraging Corporates to serve documents through electronic mode. In view of the above, shareholders are requested to update their e-mail address with the RTA of the Company, if shares are held in physical form and with their Depository Participants (DP), if the shares are held in Dematerialized form.
19. Members may also note that the Notice of the 34th Annual General Meeting and the Annual Report for 2018 will also be available on the Company’s website www.vll.co.in for their download. The physical copies of the aforesaid documents will also be available at the Company’s Registered Office in Kolkata, West Bengal for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company’s investor email id: info@vll.co.in
20. **Voting through electronic means**
 - I. In terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company has engaged the service of National Securities Depository Limited (NSDL) to provide the facility of electronic voting (e-voting) in respect of the Resolutions proposed at this Annual General Meeting. The Board of Directors has appointed Mr. Anand Khandelia, Practicing Company Secretary, as the Scrutinizer for this purpose.
 - II. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Statndard on General Meeting (SS2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).
 - III. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
 - IV. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.



V. The remote e-voting period commences on 25th September, 2018 (9:00 am IST) and ends on 27th September, 2018 (5:00 pm IST). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 21st September, 2018 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter at 5.00 p.m. 27th September, 2018. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

VI. The process and manner for remote e-voting are as under:

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

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

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

Details on Step-1 is mentioned below:

How to Log-into NSDL e-Voting website?

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

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

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who holds hares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.



6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
Click on “[Forgot User Details / Password?](#)” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
“[Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number / folio number, your PAN, your name and your registered address
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button
9. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 are given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter, etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to akkhandelia@rediffmail.com with a copy marked to evoting@nsdl.co.in.
 2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
 3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in
- VIII. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of **21st September, 2018** A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-votng as well as voting at the AGM through polling paper.
- IX. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. of **21st September, 2018** may obtain the login ID and password by sending a request at evoting@nsdl.co.in or RTA at nichetechpl@nichetechpl.com
- X. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on www.evoting.nsdl.com or contact NSDL at 022 2499 4738 (Mr. Rajiv Ranjan) or at the toll free no.: 1800-222-990.



- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XIII. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XIV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 (Forty eight) hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.vll.co.in and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to BSE Limited, where the shares of the company are listed.

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

Registered Office:

1 Crooked lane, 3rd Floor, Room No-324,
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CIN: L65910WB1984PLC098684
Phone: 91 33 2262-8782
Date: 14.08.2018

By Order of the Board
Virat Leasing Limited

Pooja Kalanouria
Company Secretary

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

ITEM No.4 :

The Board of Directors of the Company (the 'Board') on recommendation of the Nomination and Remuneration Committee, at its meeting held on 30th May 2018 has, subject to the approval of members, appointed Mrs. Veedhi Raja (DIN- 0008142844) as Additional Independent Director, to be ratified for a period of 5 (five) consecutive years for a term up to the conclusion of the 39th Annual General Meeting of the Company in the calendar year 2023.

The matter regarding appointment of Mrs. Veedhi Raja as Non-Executive Independent woman Director was placed before the Nomination & Remuneration Committee, which commends his appointment as an Independent Director up to the conclusion of 39th AGM to be held in calendar year 2023, when she will retire as per the policy on retirement of directors adopted by the Company.

Mrs. Veedhi Raja is a Practicing Chartered Account & Company Secretary. She passed the CA Final examination in 2011 and is the Associate Member of the Institute of Chartered Accountants of India and hold a Bachelor's degree in Commerce. She has experience of over 5 years in dealing with Matters of Income Tax and Company Law. Her area of excellence is Auditing, Direct Tax matters including Compliances. Her appointment in the Board as a Director will also serve the purpose of women director in the Board further will help company to grow and make wise decision.

In the opinion of the Board, Mrs. Veedhi Raja fulfils the conditions specified in the Act and the Rules made there under for appointment as Independent Director and she is independent of the management. The Company has also received declaration from Mrs. Veedhi Raja that she meets with the criteria of independence as prescribed both under sub-Section (6) of Section 149 of the Act and under Listing Regulation

Mrs. Veedhi Raja does not hold any shares in the company and is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as Director.

Copy of the draft letter for appointment of Mrs.Veedhi Raja as Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.



The Company has received notices in writing from member's along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mrs.Veedhi Raja for the office of Director of the Company

Mrs. Veedhi Raja is interested in the resolution set out respectively at Item No. 4 of the Notice with regard to her respective appointment.

The relatives of Mrs. Veedhi Raja may be deemed to be interested in the resolutions set out respectively at Item No. 4 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board comments the Ordinary Resolution set out at Item Nos. 4 of the Notice for approval by the members.

ITEM No.5 :

According to Section 149 of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 there shall be optimum combination of executive and non-executive directors on the Board. Since due to resignation of existing non- executive director the Board in consultation with Mr. Jitendra Kumar Goyal decided to change in designation of Mr. Jitendra Kumar Goyal from independent director to non-executive director who is liable to retire by rotation as per Companies Act, 2013.

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

In the Opinion of the Board, Mr. Jitendra Kumar Goyal fulfills the condition specified in the Companies Act 2013 and Rules made thereunder for his appointment as non executive Director.

Copy of the draft letter for appointment of Mr. Jitendra Kumar Goyal from independent to non-executive director is available for inspection by members at the Registered Office of the Company.

The Company has received notices in writing from member's along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Jitendra Kumar Goyal for the office of Director of the Company

Mr. Jitendra Kumar Goyal is interested in the resolution set out respectively at Item No. 5 of the Notice with regard to his respective appointment.

The relatives of Mr. Jitendra Kumar Goyal may be deemed to be interested in the resolutions set out respectively at Item No. 5 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board commends the Ordinary Resolution set out at Item Nos. 5 of the Notice for approval by the members.

ITEM No.6 :

The Board of Directors of the Company (the 'Board'), at its meeting held on 30th April, 2016 and the approval of members in the 32nd Annual General Meeting re-appointed Mr Rajeev Kothari as Managing Director, for a period of 3 (three) years at the following terms of re-appointment of and remuneration as under:

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

The Board of Director on the recommendation on Nomination and Remuneration Committee in meeting held on 14th August, 2018 decide subject to the approval of members, that Mr. Rajeev Kothari, Managing Director (DIN- 00147196) shall be liable to retire by rotation.



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

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

Brief resume of Mr. Rajeev Kothari is given below:

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

The Board commends the Ordinary Resolution set out at Item No.6 of the Notice for approval by the Members.

Mr. Rajeev Kothari is interested in the Resolution mentioned at Item No. 6 of the Notice with regard to his appointment. Other than Mr. Rajeev Kothari, no other Director, Key Managerial Personnel or their respective relatives are concerned or interested, financial or otherwise in the Resolution mentioned at Item No. 6 of the Notice.

ITEM No.7:

In terms of Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), all material related party transaction, i.e., transaction which individually or taken together exceeds 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements, require approval of the shareholders and the related parties to the particular transaction shall abstain from voting on such resolutions.

However, in view of the business requirements of the Company the Board of Directors, based on the recommendations of the Audit Committee, has decided to get under mention list of related party transaction approved by the member in ensuing annual general meeting.

Information required to be provided under Rule 15(3) of the Companies (Meeting of the Board and its Power) Rules, 2014 is as under:

Sl. No.	Name of Related Party	Nature of Relationship	Nature of material terms of Transaction	Aggregate maximum value of the contract or arrangement per financial year
1	Varsha Goyal	Relative of Director	Loans/ Investments Reimbursement of expenses / Interest / Advance/ Sale/ Purchase.The proposed contracts/ arrangements/ transactions of inter corporate loan(s) or any sale /purchase transaction(s) or any security(ies) / /or any form of debt and/or a combination thereof are as per Related Party Transaction Policy of the Company so the same may be decided by the Board of Directors at relevant time as mutually agreed between the parties within the overall limits approved by the members	Aggregate limit of Rs Eight Cr for all these entity, severally and/ or jointly.
2	Renu Goyal			
3	Sumit Goyal			
4	Virendra Kumar Goyal			
5	ABM Finlease Private Limited	Entities where KMP and their relatives have significant influence/ influence		
6	Anjaniputra Promoters Private Limited			
7	Ashok Vatika Agro Farms Private Limited			
8	Centuple Commercial LLP	LLP in which KMP is a Partner		
9	Centuple Trading LLP			



10	Daffodil Dealtrade Private Limited	Entities where KMP and their relatives have significant influence / influence		
11	Decillion Finance Limited			
12	Dignity Dealtrade Private Limited			
13	Goyal Commercial Pvt Ltd			
14	Horizon Agro Processing Private Limited			
15	Icon Commotrade LLP	LLP wherein the Company is a Partner		
16	Laxmidhan Properties Private Limited	Entities where KMP and their relatives have significant influence/ influence		
17	Mayborn Investments Pvt Ltd			
18	Rambhakta Enterprise LLP	LLP in which KMP is a Partner		
19	Shreyans Stockinvest Pvt Ltd	Entities where KMP and their relatives have significant influence/ influence		
21	Skylight Vintrade LLP	LLP in which KMP is a Partner		
22	SMRK Investment & Finance Private Limited	Entities where KMP and their relatives have significant influence/ influence		
23	Spectrum Pestorgan Private Limited			
24	Success Dealers LLP	LLP in which KMP is a Partner		
25	Sumit Technisch & Engineering Pvt Ltd	Entities where KMP and their relatives have significant influence/ influence		
26	Tubro Consultants & Enterprises Private Limited			
27	Varsha Goyal Benefit Trust	Trust where KMP and their relatives have significant influence/influence		
28	Sumit Goyal Benefit Trust			
29	Vedik Holdings Private Limited	Entities where KMP and their relatives have significant influence/ influence		
30	Vibgyor Commotrade Private Limited			
31	Yashoyog Commercial LLP	LLP in which KMP is a Partner		
32	Yerrow Finance And Investments Private Limited	Entities where KMP and their relatives have significant influence/ influence		
33	Zigma Commosales Private Limited			
34	G Jitendra HUF	HUF In which Director or his relative is a Member		
35	Y K Goyal HUF			
36	Virendra Kumar Goyal HUF			
37	Yashoyog Investments	Partnership in which KMP have significant influence/ influence		

The rate of interest on Loans as contemplated above shall not be lower than the 9% per annum

Any other information relevant or important for the members to take a decision on the proposed resolution: NIL

The Audit Committee has approved the above said related party transactions and has noted that these transactions are in the ordinary course of business and are at arm's length.



The approval of the members is sought by way of Ordinary resolution under Regulation 23 of the Listing Regulations. Your Directors recommend the resolution for members' approval by an Ordinary Resolution.

Mr. Jitendra Kumar Goyal & Mr . Rajeev Kothari, are interested in the Resolution mentioned at Item No. 7 of the Notice. Other than Mr. Jitendra Kumar Goyal & Mr . Rajeev Kothari, and their relatives no other Director, Key Managerial Personnel or their respective relatives are concerned or interested, financial or otherwise in the Resolution mentioned at Item No. 7 of the Notice.

Annexure to the item no. 2, 4, 5 & 6

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

Name of the Director	Mr. Rajeev Kothari	Mrs Veedhi Raja	Mr. Jitendra Kumar Goyal
Director Identification Number (DIN)	00147196	08142844	00468744
Date of Birth	31/07/1968	03\09\1988	03/11/1963
Nationality	Indian	Indian	Indian
Date of Appointment on Board	30/04/2016	30/05/2018	29/09/2014
Qualification	B.Com	Chartered Accountant	B.Com (Hons)
Expertise in specific functional area	He has vast experience and versatile knowledge in field of Foreign Exchange Trading, Portfolio Management, Accounts, Finance, Security Market operations and related activities. He has deep understanding of the World Markets and their functioning and inter-relation. He strategized the Company's foray into Investments and Finance related activities.	She has experience and versatile knowledge in field of Foreign Exchange Trading, Portfolio Management, Accounts, Finance, Security Market operations and related activities.	He has more than 25 years of experience and vast expertise in the field of finance, capital markets and related activities. He has been leading the company on almost all levels of the organization which helps him understand and handle major functions of our company. Under his dynamic leadership and vast experience, we are able to deliver constant value to our customers time and gain. His continuation as a Director on the Board of the Company will help the Company to grow and make wise decisions.
Shareholding in Virat Leasing Limited	4000	NIL	NIL
List of Directorships held in other Listed Companies (excluding foreign, private and Section 8 Companies)	NIL	1. Decillion Finance Limited	1. Kaushal Investments Limited 2. Decillion Finance Limited 3. Scintilla Commercial & Credit Limited
Memberships / Chairmanships of Audit and Stakeholder's Relationship Committees across Public companies including Virat Leasing Limited	2 -Membership	NIL	3-Membership 3- Chairmanship
Relationships between the Directors inter-se	NIL	NIL	NIL

MAP SHOWING LOCATION OF THE VENUE OF THE 34TH ANNUAL GENERAL MEETING

Venue: Jajodia Tower, 3, Bentinck Street, 4th Floor, Room No.D-8, Kolkata - 700069





DIRECTORS' REPORT

To,
The Members,

Your directors have pleasure in presenting their Thirty Fourth Annual Report on the business and operations of **Virat Leasing Limited** (the "Company") together with the audited statement of accounts for the year ended 31st March, 2018.

Financial Highlights (Standalone and Consolidated)

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

(in ₹)

Financial Result	Year Ended 31.03.2018	Year Ended 31.03.2017
Total Revenue	26722696	354595943
Less: Total Expenditure	26357510	355340200
Profit/ (Loss) before Tax	365186	(744257)
Less: Taxation	64643	–
Profit/ (Loss) after Tax	300543	(744257)
Transfer to Statutory Reserve	60109	–
Transfer from/(to) Contingent provisions against Standard Assets	43507	(56656)
Balance brought forward from Previous Year	414213	1101814

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

(in ₹)

Financial Result	Year Ended 31.03.2018	Year Ended 31.03.2017
Total Revenue	26722696	354595943
Less: Total Expenditure	26372467	355356241
Profit/ (Loss) before Tax	350229	(760298)
Less: Taxation	64643	18.00
Profit/ (Loss) after Tax	285586	(760316)
Share of Profit/(Loss) transferred to Minority Interest	(7412)	(7958)
Profit/ (Loss) for the year	292998	(752358)

Operating & Financial Performance

Revenue from operation has decreased from ₹ 35,23,47,556 to ₹ 2,65,58,064. Profit before taxation increased to ₹ 365186/- from ₹ (744257) in 2017. Whereas, profit after taxation for the year is ₹ 300543 as compared to (744257) in 2017.

The Consolidated Gross revenues decreased from ₹ 35,45,95,943/- to ₹ 2,67,22,696/- in the previous year. Profit before taxation is ₹ 3,50,229 against ₹ (7,60,298) in the previous year. After providing for taxation of ₹ 64643 & ₹ 18/- respectively, the net profit of the Company for the year under review was placed at ₹ 2,92,998 as against ₹ (7,52,358) in the previous year.

Material Changes & Commitments

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



Dividend

Your Directors do not recommend any dividend for the Financial Year ended on 31st March, 2018.

Transfer to Reserves

The Board in its meeting held on May 30, 2018, proposes to carry an amount of ₹ 60,190/- lacs to Statutory Reserve as per the existing provisions of the Companies Act, 2013 and rules there under read with the Reserve Bank of India Guidelines as applicable to the Company.

Deposits

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

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

Share Capital

The paid up Equity Share Capital as on March 31, 2018 was ₹ 129,805,000. During the year under review the company has not issued any shares or any convertible instruments.

Change in the nature of business, if any

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

Statutory & Legal Matters

There has been no significant and/ or material order(s) passed by any Regulators/ Courts/ Tribunals impacting the status. However there was a notice received by the company from BSE regarding issue related to shell companies and appointment of forensic Auditor therein . All queries issued by BSE duly replied and regarding appointment of Forensic Auditor, the matter is under process.

Material Changes & Commitments occurring after the end of Financial Year

No material changes and/or commitments affecting the financial position of the Company occurred between the end of the financial year to which the attached financial statements relate to and up to the date of this report.

Financial Liquidity

Cash and cash equivalent as on March 31, 2018 was ₹ 58,46,214 (previous year ₹ 18,57,900). The Company's working capital management is based on a well-organized process of continuous monitoring and controls.

Subsidiary / Joint Ventures / Associates

As on March 31, 2018, the Company had one Indian Subsidiary i.e Icon Commotrade Limited. In compliance with Accounting Standard 21, your Company has prepared its consolidated financial statements, which forms part of this annual report. Pursuant to the provision of section 129(3) of the Companies Act, 2013, a separate statement containing the salient features of the subsidiary companies in the prescribed form AOC-1 is also included in the Board Report and is attached as **Annexure-1**. The accounts of the subsidiary company will be available to any member seeking such information at any point of time. The financial statement of the Company along with the accounts of the subsidiary company will be available at the website of the Company namely www.vll.co.in. and kept open for inspection at the registered office of the Company.

Material Subsidiaries

None of the subsidiary is a material subsidiary whose income or net worth in the immediately preceding accounting year exceeds twenty percent of the consolidated income or net worth respectively of the Company and its subsidiaries. The Board of Directors of the Company has approved a Policy for determining material subsidiary in line with the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Consolidated Financial Statements

The consolidated financial statements of the Company as on March 31, 2018 are prepared in compliance with the applicable provisions of the Companies Act, 2013, and per applicable regulations of SEBI (Listing Obligations and Disclosure Requirements)



Regulations, 2015. The audited consolidated financial statements together with the Auditors' Report thereon form part of the Annual Report. The Net Worth of the consolidated entity as on March 31, 2018, stood at ₹ 15,68,36,576 against ₹ 15,65,87,085 at the end of the previous year.

Internal Financial Control

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

Risk Management

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

Directors and Key Managerial Personnel

Change in Director

During the year under review, at a meeting of the Board of Directors of the Company held on 30th May 2018, on the recommendation of Nomination and Remuneration Committee appointed Mrs. Veedhi Raja (DIN - 08142844) as an additional woman independent non-executive director of the Company.

Directors coming up for retirement by rotation

In accordance with the provisions of the Companies Act, 2013, Shri Rajeev Kothari (DIN: 00147196) retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. Brief Profile of Shri Rajeev Kothari, who is to be re-appointed is furnished in the notice of the ensuing Annual General Meeting as per Regulations 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board of Directors of your Company recommends the re-appointment of Shri Rajeev Kothari at the ensuing Annual General Meeting.

Key Managerial Personnel

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

1. Manoj Biyani, Chief Financial Officer (upto 30.05.2018)
2. Miss. Pooja Kalanouria, Company Secretary & Compliance Officer
3. Mr. Rajeev Kothari, Managing Director.

Independent Directors

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

Meetings of Board of Director

During the Financial Year 2017-18, seven (7) meeting of the Board of Directors of the Company were held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Board Induction, Training and Familiarisation programme for Independent Directors

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



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

Meetings of Independent Directors

A separate meeting of the Independent Directors was held on 8th February, 2018. Mr. Pradeep Kumar Agarwal was elected as the Lead Independent Director of the Company. Details of the separate meeting of the Independent Directors held and attendance of Independent Directors are provided in the Report on Corporate Governance forming part of this report.

Remuneration Policy of Director

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

Directors' Responsibility Statement

The Board of Directors acknowledges the responsibility for ensuring compliance with the provisions of section 134(3)(c) read with section 134(5) of the Companies Act, for the year ended on 31st March, 2018 and state that :

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (ii) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (iii) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the directors have prepared the annual accounts on a going concern basis;
- (v) the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

The directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively

Contracts and Arrangements with Related Party

All Related party transactions that were entered into during the financial year were on an arms length basis and in the ordinary course of business. During the year the Audit Committee had granted omnibus approval for transactions which were repative in nature for one financial year and all such omnibus approval were reviewed by audit committee on a quarterly basis. All related parties transactions were placed in meeting of Audit Committee and the Board of Directors for necessary review and approval. These transactions were in the Ordinary Course of Business of your Company and were at Arms Length Basis, details of which, as required to be provided under section 134(3)(h) of the Companies Act, 2013 are disclosed in Form AOC-2 as **Annexure-7** and forms part of this Annual Report.

The Policy on Related Party transactions as approved by the Board has been uploaded on the Company's Website and may be accessed at the link https://www.vll.co.in/VIRAT_LEASING_LIMITED_rpt-policy_2015.pdf

The details of the transactions with related parties during 2017-18 are provided in the accompanying financial statements.

Performance Evaluation

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

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

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



Board Evaluation

The Securities Exchange Board of India (SEBI) vide its circular No. SEBI/HO/CFD/CMD/CIR/P/2017/004 dated 5th January 2017 had issued a guidance note on Board Evaluation which inter alia contains indicative criterion for evaluation of the Board of Directors, its Committees and the individual members of the Board.

The Board of Directors at its Meeting held on 30th March, 2017 had considered and adopted the indicative criterion for evaluation of the Board of Directors, the Committees of the Board and the individual directors as enumerated in the said Circular and amended the Board evaluation framework accordingly.

Pursuant to the new Evaluation Framework adopted by the Board, the Board evaluated the performance of the Board, its Committees and the Individual Directors for the financial year 2017-18. After the evaluation process was complete, the Board was of the view that the performance of the Board as a whole was adequate and fulfilled the parameters stipulated in the evaluation framework in its pro-growth activity and facing challenging operational, climatic and economic adversities during the year. The Board also ensured that the Committees functioned adequately and independently in terms of the requirements of the Companies Act, 2013 and the Listing Regulations and at the same time supported as well as coordinated with the Board to help in its decision making. The individual Directors' performance was also evaluated and the Board was of the view that the Directors fulfilled their applicable responsibilities and duties as laid down by the Listing Regulations and the Companies Act, 2013 and at the same time contributed with their valuable knowledge, experience and expertise to grab the opportunity and counter the adverse challenges faced by the Company during the year.

Whistle Blower Policy (Vigil Mechanism)

Your Company has formulated a codified Whistle Blower Policy incorporating the provision relating to Vigil Mechanism in terms of section 177 of the Companies Act, 2013 and Regulation 22 of SEBI Listing Regulations, 2015 in order to encourage Directors and Employees of your Company to escalate to the level of the Audit Committee any issue of concerns impacting and compromising with the interest of your company and its stakeholders in any way. Further refer **Annexure 4**.

Corporate Social Responsibility

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

Listing

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

Auditors and Auditors' Reports

Change in Auditors

Your Company's Auditors, M/s T. C. Mahawar & Co., Chartered Accountants (FRN: 322294E), Kolkata, were appointed as Statutory Auditors of the Company from the conclusion of the Annual General Meeting held on 23.09.2017 until the conclusion of 38th Annual General Meeting to be held in the year 2022. But due to his preoccupation in other services he is resigning from the post of statutory auditor of the company in forthcoming AGM.

M/s C. K. Chandak & Co, Chartered Accountants have been proposed to be appointed as statutory auditors of the Company at the ensuing Annual General Meeting for a period of five years from the conclusion of the ensuing 34th AGM till the conclusion of 39th AGM of the Company. The said firm has given its consent and declared that they are not disqualified to be appointed as statutory auditors.

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

Auditor's Certificate on Corporate Governance

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

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Company has appointed Mr. Anand Khandelia, Practicing Company Secretaries, as its Secretarial Auditor to undertake the Secretarial Audit for the financial year 2017-18. The Secretarial Audit Report certified by our Secretarial Auditors, in the specified form MR-3 is annexed and forms part of this report (**Annexure-3**).



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

Code of Conduct

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

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

Internal Control Systems and Their Adequacy

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

Particular Loans, guarantees and investments

The Company has given loans and made investments during the year the detail of which are given in the notes to the financial statements.

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

Conservation of Energy, Technology Absorption

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

Foreign Exchange Earning and Outgo

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

Extract of Annual Return

The extract of Annual Return as for the financial year 2017-2018 in Form No. MGT-9 as required under Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is set out as an annexure to this Report. **(Annexure 5)**

Managerial Remuneration

The information required pursuant to Section 197(12) read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is attached here as **Annexure 6** and forms a part of the Director's Report.

RBI Guidelines for Non-Banking Financial Companies

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

Provisions of Sexual Harassment

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

Cautionary Note

The statements forming part of the Director's Report may contain certain forward looking remarks within the meaning of applicable securities laws and regulations. Many factors could cause the actual results, performances or achievements of the



Company to be materially different from any future results, performances or achievements that may be expressed or implied by such forward looking statements.

Prevention of Insider Trading

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

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

General Disclosures

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

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

Acknowledgement

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

For and on behalf of the Board of Directors

Place: Kolkata
Date: 30/05/2018

Rajeev Kothari
Managing Director
(DIN : 00147196)

Jitendra Kumar Goyal
Director
(DIN : 00468744)



MANAGEMENT DISCUSSION & ANALYSIS REPORT

INDUSTRY TREND AND DEVELOPMENT

India's economic growth is estimated to grow 7.8 percent in the current fiscal year compared to 7.4 percent last year, on account of increased economic activity and greater stability. However, acceleration in growth is conditional on the development of social and economic conditions of the Country. Moreover, with the banking system clearly constrained in terms of expanding their lending activities, the role of NBFCs becomes even more important now, especially when the government has a strong focus on promoting entrepreneurship so that India can emerge as a country of job creators instead of being one of job seekers. India remains one of the fastest emerging market economies in the global landscape. Innovation and diversification are the important contributors to achieve the desired objective. The Company's principal business being investment in shares and securities, the Company looks forward to increased activities in this segment. However the Management will continue to review the business strategy from time to time depending on the changes in the policy of Government and Reserve Bank of India. During the year under review favorable conditions prevailed in the market which have been reflected in the profitability of the Company.

OPPORTUNITIES AND THREATS

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

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

OUTLOOK

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

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

RISK AND CONCERN

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

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

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



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

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

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

The financial performance of the company has shown a positive growth. But, revenue from operations has decreased by 92.46% as compared to the last financial year. The Management expects to maintain positive result in the coming quarters.

SEGMENT WISE OR PRODUCT WISE PERFORMANCE

The overall Revenue from operations has decreased by 92.46% as compared to the last financial year. However, during the financial year company has earned profit compared to previous year as there is a positive changes in inventories of Stock-in-Trade

INDUSTRY STRUCTURE & DEVELOPMENTS

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

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

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

HUMAN RESOURCE DEVELOPMENT

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

CAUTIONARY STATEMENT

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

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

Rajeev Kothari
Managing Director
(DIN 00147196)

Place: Kolkata
Date: 30.05.2018

**Statement containing salient features of the financial statement of
Subsidiaries / Associate Companies / Joint Ventures**

[Pursuant to the first proviso to Sub-section (3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014 - AOC -1]

Part "A" – Subsidiaries

Sl. No.	Name of the Subsidiary	Reporting Period	Reporting Currency & Exchange rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/(Loss) before Tax	Provision for taxation	Profit/(Loss) after Tax	Proposed Dividend	% of share-holding
1	Icon Comtrade Limited	31st March, 2018	INR	1110000	6943592	8061632	8061632	4763000	0	(14958)	0	(14958)	-	50.45%

Part "B" – Associates and Joint Ventures

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

NOT APPLICABLE

For and on behalf of the Board of Directors

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

Place: Kolkata
Date: 30/05/2018



ANNEXURE - 2

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

INTRODUCTION

The Company considers human resources as its invaluable assets. This policy on nomination & remuneration of Directors, Key Managerial Personnel (KMPs) and other employees has been formulated in terms of the provisions of the Companies Act, 2013 and the Regulation 19 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 order to pay equitable remuneration to the Directors, Key Managerial Personnel (KMPs) and employees of the Company and to harmonize the aspirations of human resources consistent with the goals of the Company.

OBJECTIVE

The Key Objectives of the Committee would be:

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

DEFINITIONS

- **“Board”** means Board of Directors of the Company.
- **“Company”** means “Virat Leasing Limited.”
- **“Independent Director”** means a director referred to in Section 149 (6) of the Companies Act, 2013.
- **“Key Managerial Personnel” (KMP)** means
 - (i) CEO or the Managing Director or the Manager
 - (ii) Company Secretary
 - (iii) Whole-time Director
 - (iv) CFO
 - (v) Such other officer as may be prescribed
- **“Nomination and Remuneration Committee”** shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the Regulation 19 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.
- **“Policy or This Policy”** means, “Nomination and Remuneration Policy.”
- **“Remuneration”** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.
- **“Senior Management”** mean personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the executive directors, including all the functional heads.

POLICY FOR APPOINTMENT OF DIRECTORS, KMPs AND SENIOR MANAGEMENT

Appointment criteria and qualifications :

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.



2. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.

Term / Tenure :

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

Evaluation :

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

POLICY RELATING TO REMUNERATION FOR DIRECTORS, KMPs AND OTHER EMPLOYEES

General

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

Remuneration to Non-Executive/Independent Directors

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

DEVIATIONS FROM THIS POLICY

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



ANNEXURE - 3

Form No. MR-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2018**

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

To,
The Members,
Virat Leasing Limited
1, Crooked Lane,
3rd Floor, Room No-324
Kolkata- 700069, West Bengal

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Virat Leasing Limited** having registered office 1, Crooked Lane 3rd Floor, Room No-324, Kolkata -700069 (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Auditors' Responsibility

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

I have followed the audit practices and processes as were appropriate to the best of our understanding to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, we followed, provide a reasonable basis for our opinion.

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

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

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

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

I report that, I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (iii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;



- (iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (v) Foreign Exchange Management Act, 1999 and the rules and regulations there under;
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011,
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (d) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015
 - (e) The SEBI (Delisting of Equity Shares) Regulations, 2009.
- (vii) Other laws applicable specifically to the Company namely:
 - (a) Non Banking Financial (Non Deposits Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions – 2015.
 - (b) The Reserve Bank of India Act, 1934(Chapter IIIB), sec 45IA.
 - (c) Non-Banking Financial Companies (Reserve Bank Directions),1998.
 - (d) Master Circular dated 1st July, 2015 on Know Your Customer (KYC) Guidelines – Anti Money Laundering standards (AML) – Prevention of Money Laundering Act, 2002.
 - (e) Master Circular dated 1st July, 2014 on Miscellaneous Instructions to NBFC – ND – SI.
 - (f) Master Circular dated 1st July, 2015 on Fair Practice Code.

During the period under review, provisions of the following regulations/guidelines/standards were not applicable to the Company:

- (a) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (b) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ;
- (c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2009;

I further report that

- (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place, if any, during the period under review were carried out in compliance with the provisions of the Act.
- (b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (c) Majority decision is carried through while the dissenting members' views, if any are captured and recorded as part of the minutes.
- (d) There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place : Kolkata
Date : 28.05.2018

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



ANNEXURE – 4

REPORT ON CORPORATE GOVERNANCE

Corporate Governance

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2018.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

ETHICS POLICIES

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

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

BOARD OF DIRECTORS

Introduction

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

Composition and Category of Directors

The Board of Directors of your Company as on 31st March 2018 consisted of three Directors as under:

- One Managing Director
- Two Non Executive Independent Director.

As above stated on 31st March, 2018 the Company's Board comprised of three directors out of which two are Non-Executive Independent Directors and one Executive Director. Management of the Company is headed by Sri Rajeev Kothari, Managing Director subject to general supervision, control and direction of the Board. The Company has complied with the provisions of Section 149 of the Companies Act, 2013 and Regulation 17 (1) (a) Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015.



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

Name and category of the Directors on the Board, their attendance at Board Meetings held during the financial year ended 31st March 2018, number of Directorships and Committee Chairmanships/Memberships held by them in other public limited companies are given below. Other Directorships do not include alternate Directorships, Directorships in Private Limited Companies and Companies under Section 8 of the Companies Act, 2013 and of the Companies incorporated outside India. Chairmanship/ Membership of Board Committees relates to only Audit and Stakeholders Relationship Committees.

Name of the Director & DIN No.	Category	No of Board Meeting		Whether attendance last AGM held on 23rd September, 2017	Number of Directorship(s) held in India public listed companies (including Virat Leasing Limited)*	No. of Committee Positions held in public listed companies (including Scintilla Commercial & Credit Limited)	
		Held during the tenure	Attended			As Chairman	As Member
Mr. Rajeev Kothari (DIN 00147196)	Managing Director	7	7	Yes	1	Nil	2
Mr. Jitendra Kumar Goyal (DIN 00468744)	Independent and Non-Executive Director	7	7	Yes	5	5	3
Mr. Pradeep Kumar Agarwal (DIN 00583450)	Independent and Non-Executive Director	7	6	Yes	1	1	1
Ms. Pooja Agarwala (DIN 06961133)	Non-Executive Director (Resigned on 14.08.2017)	2	2	No	2	Nil	3

None of the Directors on the Board is a Member of more than 10 Committees or Chairman/Chairperson of more than 5 Committees across all the Companies in which he/she is a Director. The Directors have made necessary disclosures regarding Committee positions held in other public limited companies in terms of Regulation 26(1)&(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Number & Dates of Board Meetings

Seven Board Meetings were held during the year and the gap between two meetings did not exceed 120 days. The dates on which the Board Meetings were held are as follows:

7th April 2017, 30th May 2017, 14th August 2017, 14th November 2017, 17th November 2017* 8th February 2018 and 20th March, 2018.

*The meeting held on 14th November, 2018 was recalled on 17th November, 2018 for reason of want of more information's on financial by the directors and auditor of the company.

Disclosure of relationships between Directors

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

Familiarization Programmes For Board Members

At Virat, all the members of the Board of Directors are well-experienced professionals and are well acquainted with business knowledge of the industry. The Board members are provided necessary documents, reports and other presentations about the company and internal policies to enable them to familiarize with the Company's procedures and practices. Periodic presentations are made at the Board and Board Committee Meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved. Detailed presentations on the Company's business segments



were made at the separate meetings of the Independent Directors held during the year. The details of such familiarization programs for Independent Directors are posted on the website of the Company and can be accessed at www.vll.co.in.

Agenda Papers Distributed In Advance

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

CODE AND POLICIES

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

CODE OF CONDUCT

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

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

ROLE OF COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS

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

COMPLIANCE

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

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

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

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

WHISTLEBLOWER MECHANISM

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



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

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

COMMITTEES OF THE BOARD

As on 31st March 2018, the Company had three committees of the Board of Directors – Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

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

AUDIT COMMITTEE

The Audit Committee of the Board comprises of one executive managing director and 2 Independent Directors. The Members of the Audit Committee have wide exposure and knowledge in area of finance and accounting. The role and terms of reference of the Audit Committee covers the areas mentioned under Regulation 18 of Listing Regulations and Section 177 of the Companies Act, 2013. The Audit Committee, inter alia, provides reassurance to the Board on the existence of an effective internal control environment.

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

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of statutory auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by them;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions;
 - Qualifications in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;



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

Composition, Name of Members and Chairperson

The Audit Committee of the Board as on 31st March, 2018 consisted of two Independent & one Executive Directors. Mr. Pradeep Kumar Agarwal is the Chairman and Mr. Rajeev Kothari & Mr. Jitendra Kumar Goyal are the other two members of the Committee. All the members of the Committee have accounting or related financial management expertise. Ms. Pooja Kalanouria, Company Secretary of the Company acts as the secretary to the Committee.

Meetings and attendance during the year

The particulars of meetings attended by the Members of the Audit Committee during the financial year ended 31st March 2018 are given below:

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



Four Meetings of the Audit Committee were held during the financial year ended 31st March 2018. The dates on which the Audit Committee Meetings were held are as follows:

29th May 2017, 12th August 2017, 11th November 2017 and 8th February 2018.

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

Mr. Pradeep Kumar Agarwal, the Chairman was duly present in Annual General Meeting held on September 23, 2017.

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

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

NOMINATION & REMUNERATION COMMITTEE

Brief description of terms of reference :

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

Composition, Name of Members and Chairperson

The Nomination and Remuneration Committee of the Board as on 31st March 2018 comprised of Mr. Jitendra Kumar Goyal , a Non-Executive Independent Director, as the Chairman & Mr. Pradeep Kumar Agarwal, Non-Executive Independent Directors as its Member.

Meetings and attendance during the year

The particulars of meetings attended by the Members of the Nomination and Remuneration Committee during the financial year ended 31st March 2018 are given below:

Name of the Director	Category	No. of Meetings	No. of Meetings Attended
Mr. Jitendra Kumar Goyal	Chairman-Non-Executive Independent Director	2	2
Mr. Pradeep Kumar Agarwal	Non-Executive Independent Director	2	2
Mrs. Pooja Agarwalla, (resigned on 14.08.2017)	Non-Executive Director	1	1

Two Meetings of the Nomination & Remuneration Committee were held during the financial year ended 31st March 2018. The dates on which the Nomination & Remuneration Committee were held are as follows:

6th April 2017 and 8th February 2018.



Mr. Jitendra Kumar Goyal, Chairman of the Committee was duly present at the Annual General Meeting held on September 23, 2017.

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

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

Performance evaluation criteria for independent Directors

The Nomination and Remuneration Committee at its Meeting held on 30th March, 2017 had considered and adopted the indicative criterion for evaluation of performance of the Board of Directors and the Independent Directors issued by Securities Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/CFD/CMD/ CIR/P/2017/004 dated January 5, 2017 in terms of the requirements of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

Pursuant to the adoption of the new criterion for evaluation of performance of the Board of Directors and the Independent Directors, the Committee carried out the process of evaluation of the performance of every Director in accordance with its terms of reference and the requirements of Companies Act, 2013.

The performance of the Independent Directors is evaluated on the basis of the following parameters:-

General –

(a) Qualifications, (b) Experience, (c) Knowledge and Competency, (d) Fulfillment of functions, (e) Ability to function as a team, (f) Initiative, (g) Availability and attendance, (h) Commitment, (i) Contribution and (j) Integrity.

Additional criteria for Independent Director –

(a) Independence and (b) Independent views and judgment.

Meeting and attendance during the year

During the financial year ended 31st March 2018 one Meeting of the Independent Directors held on 8th February, 2018 and the attendances are as follows:

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

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

REMUNERATION OF DIRECTORS

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

The Company has no pecuniary relationship or transaction with its Non-Executive & Independent Directors nor any payment of sitting fees to them for attending Board Meetings, Committee Meetings and separate Meeting of Independent Directors. Even they did not get any Commission for their valuable services to the Company.

Remuneration package/ Remuneration paid to Directors

The Executive Directors are not paid any Salary & other Funds, Bonus and allowances and perquisites.

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



STAKEHOLDERS RELATIONSHIP COMMITTEE

Brief description of terms of reference

- To approve all transfers (including transmission, transposition, remat) requests received.
- To review action taken on shareholder’s grievances and to advise if any further action to be taken.
- To ensure that correspondence with the shareholders are promptly dealt with by the Company and no cases were pending as on 31st March, 2018.

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

Composition of the Committee

Stakeholder Relationship Committee of the Board as at 31st March 2018 consisted of Mr. Jitendra Kumar Goyal, a Non-Executive Independent Director, as the Chairman and Mr. Pradeep Kumar Agarwal, Non-Executive Independent Director and Mr. Rajeev Kothari -Executive Directors were the other Members of the Committee.

Name and designation of Compliance Officer

Miss Pooja Kalanouria, Company Secretary is the Compliance Officer for redressal of Shareholder’s/Investor’s complaints. The Company has a designated Email ID info@vll.co.in for Grievance Redressal purpose where complaint can be lodged by the Shareholders.

Details of Shareholder’s/Investor’s Complaints

During the Financial Year ended 31st March 2018, Nil complaints were received from the Shareholders/Investors.

The details are as under :

Opening as on 1st April 2017	Nil
Received during the year	Nil
Resolved during the year	Nil
Closing/Pending as on 31st March 2018	Nil

Meetings And Attendance During The Year

During the financial year one Meeting of the Stakeholders’ Relationship Committee were held on 8th February, 2018 and the attendances of Members are as follows:

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

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

Designated Email- ID for Grievances Redress

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

SUBSIDIARY COMPANY

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



As on March 31, 2018 the Company has Icon Commotrade Limited as a non-listed Indian 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.

COMPLIANCE OFFICER

The Company has designated Miss. Pooja Kalanouria Company Secretary of the Company as Compliance Officer.

Miss. Pooja Kalanouria, Company Secretary

Address : 1, Crooked Lane, 3rd Floor, Room No-324

Kolkata - 700 069

Phone Nos.: (033) 2262-8782

Email: info@vll.co.in

Website: www.vll.co.in

CORPORATE SOCIAL RESPONSIBILITY

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

GENERAL BODY MEETINGS

Location and time of last three Annual General Meetings :

Financial Year ended	Date	Time	Venue
31.03.2015	29.09.2015	11.00 A.M	Mercantile Building, Block-E, 2nd Floor, 9/12, Lalbazar Street, Kolkata-700001.
31.03.2016	28.09.2016	1.00 P.M	Mercantile Building, Block-E, 2nd Floor, 9/12, Lalbazar Street, Kolkata-700001.
31.03.2017	23.09.2017	1:00 P.M.	Mercantile Building, Block-E, 2nd Floor, 9/12, Lalbazar Street, Kolkata-700001.

Special Resolution passed in the previous three AGMs

AGM held on	Special Resolution passed
29.09.2015	None
28.09.2016	None
23.09.2017	None

No Resolution was passed through Postal Ballot during the year ended 31st March 2018.

No Special Resolution is proposed to be conducted through Postal Ballot.

Remote e-voting and Ballot voting at the Annual General Meeting

The Company has arranged for remote e-voting facility to the Shareholders to vote on the Resolutions proposed at the 34th Annual General Meeting ('AGM'). The Company has engaged NSDL to provide e-voting facility to all the Members. Members whose names appear on the Register of Members as on the cut-off date i.e. 21st September, 2018 shall be eligible to participate in the e-voting.



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

MEANS OF COMMUNICATION

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

Quarterly Results/Newspapers wherein Results normally published

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

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

Website

The Company’s corporate website www.vll.co.in contains comprehensive information about the company. It contain annual reports, quarterly / half-yearly financial results, notices, shareholding patterns among others are available for reference or download.

Annual Report

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

GENERAL SHAREHOLDER INFORMATION

34th Annual General Meeting

Date and Time: 28th September, 2018(Friday) at 1:00P.M
Venue: 3, Bentinck Street, 4th Floor, Room No.D-8, Kolkata- 700001

Financial Year:

1st April, 2017 to 31st March, 2018

Book Closure

The Register of Members and Share Transfer Register will remain closed from Saturday, 22nd September, 2018 to Friday, 28th September, 2018 (both days inclusive).

Financial calendar

Financial year: April 1, 2017 to March 31, 2018

The Board Meetings for approval of financial results for financial year 2017-18 were held on the following dates :

First quarter results	August 14, 2017
Second quarter results	November 17, 2017
Third quarter results	February 08, 2018
Fourth quarter and annual results	May 30, 2018

The tentative dates of the Board meetings for consideration of quarterly and annual financial results for the financial year 2018-19 are as follows :

First quarter results	On or before August 14, 2018
Second quarter results	On or before November 14, 2018
Third quarter results	On or before February 14, 2019
Fourth quarter and annual results	On or before May 30, 2019



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

The Company's Shares are listed at the below mentioned Stock Exchange and the Annual Listing Fees for the year 2018-2019 have been paid.

Name and address of Stock Exchange

1. BSE Limited [BSE]	P. J. Towers, 25th Floor, Dalal Street, Mumbai – 400 001
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Demat ISIN Number for NSDL & CDSL:

INE347L01014

Registered Office :

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

(Since the renovation work in under process at the registered office the office of the company has been shifted to 3, Bentinck Street, 4th Floor, Room No- D-8, Kolkata- 700001)

Registrar and Share Transfer Agents

M/s. Niche Technologies Pvt. Ltd.
D-511, Bagri Market, 71, B.R.B.B. Road,
Kolkata-700 001
TEL : (033) 2235-7271; 2235-7270; 2235-3070;2234-3576
FAX : (033) 2215-6823
E-MAIL : nichetechpl@nichetechpl.com

Share Transfer System

The requests for transfer of shares held in physical mode should be lodged at the Corporate Office of the Company's Registrar & Share Transfer Agents, M/s. Niche Technologies Pvt. Ltd. (Registered with SEBI), D-511, Bagri Market, 71, B.R.B.B. Road,, Kolkata - 700001 or at the Registered Office of the Company. Share Transfers are registered and returned in the normal course within an average period of 14 days, if the transfer documents are found technically in order and complete in all respects. The Company conducts a weekly review of the functions of the Registrar and Share Transfer Agent for upgrading the level of service to the Shareholders. Weekly review is also conducted on the response to the Shareholders pertaining to their communication and grievances, if any

Distribution of Shares by size as on 31st March, 2018

Share Holding	No. of Holder	Percentage of Shareholders	No. of Shares	Percentage of Shares
1 to 500	286	67.6123	18,315	0.1411
501 to 1000	2	0.4728	1,135	0.0087
1001 to 5000	24	5.6738	90,350	0.6960
5001 to 10000	23	5.4374	1,58,707	1.2227
10001 to 50000	16	3.7825	4,77,200	3.6763
50001 to 100000	52	12.2931	37,11,700	28.5944
100001 and above	20	4.7281	85,23,093	65.6607
Total	423	100.0000	1,29,80,500	100.0000



Shareholding Pattern as on 31st March, 2018

Category	No. of Shares	% of share holding
Promoter & Promoter Group	0	0
Bodies Corporate	10046793	77.399
Individuals	2933707	22.601
NRI/OCBs	0	0
Trust	0	0
Clearing Members	0	0
Total	12980500	100

Dematerialization of shares and liquidity

The Company's Shares form part of the SEBI's Compulsory Demat segment for all Shareholders/investors. The Company has established connectivity with both the Depositories viz. National Securities Depository Limited [NSDL] and Central Depository Services (India) Limited [CDSL] through the Registrar, M/s. Niche Technologies Pvt. Ltd. D-511, Bagri Market, 71, B.R.B.B. Road, Kolkata 700001. Requests for dematerializations of shares are processed and confirmations are given to the respective Depositories within the prescribed time. 57.27% Shares of the Company are in dematerialized form.

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

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

Address for correspondence

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

i) The Company's Registered Office at :

Virat Leasing Limited
(CIN): L65910WB1984PLC098684
1 Crooked Lane, 3rd Floor, Room No-324
Kolkata – 700001
Tel: 033-2262 -8782
E-Mail: info@vll.co.in

ii) Registered and Share Transfer Agents

M/s. Niche Technologies Pvt. Ltd.
D-511, Bagri Market, 71, B.R.B.B. Road,
Kolkata-700 001
Tel : (033) 2235-7271; 2235-7270; 2235-3070;2234-3576
Fax : (033) 2215-6823
E-Mail : nichetechpl@nichetechpl.com

In case of any difficulty, the Compliance Officer at the Registered Office of the Company may be contacted.

OTHER DISCLOSURES

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



Compliance of Laws & Regulations relating to Capital Markets

The Company has complied with all the mandatory requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters related to capital markets during the financial year. During the year under review the company paid fine of ₹ 17,700/- for late submission of annual report under clause 31 of the Listing Agreement.

Whistle Blower Policy/Vigil Mechanism

The Company has a Whistle Blower Policy, which is available at the Company's website at the web link at https://www.vll.co.in/policy/DOC_218924.Whistle%20Blower%20Policy_vll.pdf and no personnel has been denied access to the Audit Committee.

Accounting treatment in preparation of financial statements

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

The Company has adopted a policy for determining material subsidiaries and the same is disclosed at the Company's website at www.vll.co.in

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

CEO (Managing Director) Certification

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

Report on Corporate Governance

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

Compliance

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

Mandatory requirements

The Company was fully compliant with mandatory requirements of Listing Regulation.

Corporate Governance Compliance Certificate

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

For Virat Leasing Limited

Rajeev Kothari

Managing Director

(DIN : 00147196)

Place: Kolkata

Date: 30.05.2018



MANAGING DIRECTOR CERTIFICATION

The Board of Directors
M/s. Virat Leasing Limited

Re : Financial Statement for the Financial Year 2017-2018 – Certification by Managing Director

I, Rajeev Kothari, Managing Director **M/s Virat Leasing Limited** on the review of Financial Statements and Cash Flow Statement for the year ended 31st March, 2018 and to the best of my knowledge and belief, hereby certify that:

1. These statement do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2018 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 we have taken or propose to take to rectify these deficiencies.
5. I have indicated based in our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:
 - i. There have been no significant changes in internal control over financial reporting during the period.
 - ii. There have been no significant changes in accounting policies during the period.
 - iii. There have been no instances of significant fraud of which I have become aware and the involvement therein, of management or an employee having significant role in the Company's internal control systems over financial reporting.

For and on behalf of the Board

Place: Kolkata
Date: 30/05/2018

Rajeev Kothari
Managing Director



INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of
Virat Leasing Limited

1. This certificate is issued in accordance with the terms of our engagement.
2. We, T. C. Mahawar & Co, Chartered Accountants, the statutory auditors of Virat Leasing Limited ("the Company") have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2018, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations)

Managements' Responsibility

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

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2018.
8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For T. C. Mahawar & Co.
Chartered Accountants
FRN.322294E

(Tikam Chand Mahawar)
Proprietor
Membership No.: 056212

Place: Howrah
Date: 28/05/2018



Declaration Regarding Compliance by the Board Members and Senior Management Personnel with the Company's Codes of Conduct

This is to confirm that the Company has Codes of Conduct to be followed by the Members of the Board and Senior Management Personnel of the Company. Code is available on the Company's website. I confirm that the Company has in respect of the financial year ended 31st March 2018 received from the Members of the Board and Senior Management Personnel, a Declaration of Compliance with the Code of Conduct as applicable to them.

For **Virat Leasing Limited**

Place: Kolkata
Date: 30.05.2018

Rajeev Kothari
Managing Director



ANNEXURE – 5

Form No. MGT-9

EXTRACT OF ANNUAL RETURN as on the financial year ended on 31.03.2018

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

I. REGISTRATION AND OTHER DETAILS

1.	CIN	L65910WB1984PLC098684
2.	Registration Date	27-Jul-1984
3.	Name of the Company	VIRAT LEASING LIMITED
4.	Category/Sub-category of the Company	NBFC /Public Company/Limited by shares
5.	Address of the Registered office & contact details	1 Crooked Lane, 3rd Floor, Room No-324, Kolkata-700069 E-mail – info@vll.co.in Website – www.vll.co.in Contact No. – 033-2262-8782
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any	Niche Technologies Private Limited D511, Bagree Market, 5th Floor 71, B.R.B. Basu Road, Kolkata – 700001 Phone No. : 91 33 2235 7270/7271 Fax : 91 33 2215 6823 Email : nichetechpl@nichetechpl.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/service	% to Total Turnover of the Company
1.	Trading & Investment Activities	64990.00	99.38%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SL. No.	Name of the Company	Address of the Company	CIN	Holding / Subsidiary/ Associate	% of shares held	Applicable Section
2	Icon Commotrade Limited	Mercantile Building, 2nd Floor, Block –E 9/12, Lal Bazar Street, Kolkata – 700001	U52190WB2010PLC145355	Subsidiary	50.45	2(87)(ii)



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

(i) Category-wise Share Holding

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



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



(ii) Shareholding of Promoters

SI No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of change in share-holding during the year
		No. of Shares	% of total shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total shares of the company	% of Shares Pledged/ encumbered to total shares	
	TOTAL	0	0.000	0.000	0	0.000	0.000	0.000

(iii) Change in Promoters' Shareholding

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

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

SI No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	AARKAY TIE UP PRIVATE LIMITED				
	a) At the Beginning of the Year	511000	3.937		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			511000	3.937
2	FANTASTIC HIRISE PRIVATE LIMITED				
	a) At the Beginning of the Year	644993	4.969		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			644993	4.969
3	GMB FINVEST PRIVATE LIMITED				
	a) At the Beginning of the Year	600000	4.622		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			600000	4.622
4	JAGSAKTI DEALMARK PRIVATE LIMITED				
	a) At the Beginning of the Year	614000	4.730		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			614000	4.730
5	LIFESTYLE VANIJYA PRIVATE LIMITED				
	a) At the Beginning of the Year	580000	4.468		
	b) Changes during the year				
	Date Reason				
	01/12/2017 Transfer	-240000	1.849	340000	
	c) At the End of the Year			340000	2.619



SI No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
6	LINKUP VINTRADE PRIVATE LIMITED				
	a) At the Beginning of the Year	613000	4.722		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			613000	4.722
7	OJASWINI RETAILERS PRIVATE LIMITED				
	a) At the Beginning of the Year	620000	4.776		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			620000	4.776
8	SRI GOURNIDHI INNOVESTMENT PRIVATE LIMITED				
	a) At the Beginning of the Year	614000	4.730		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			614000	4.730
9	TOPMOST PROJECTS PRIVATE LIMITED				
	a) At the Beginning of the Year	605000	4.661		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			605000	4.661
10	TURTLE COMMERCIAL PRIVATE LIMITED				
	a) At the Beginning of the Year	570000	4.391		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			570000	4.391
11	VICTOR INFRAPROPERTIES PRIVATE LIMITED				
	a) At the Beginning of the Year	636600	4.904		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			636600	4.904
	TOTAL	6608593	50.912	6368593	49.063

(v) Shareholding of Directors and Key Managerial Personnel :

SI No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	RAJEEV KOTHARI				
	a) At the beginning of the year	4000	0.031		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			4000	0.031
	TOTAL	4000	0.031	4000	0.031



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

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount (in ₹)
1	Gross salary	N I L	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		
2	Stock Option		
3	Sweat Equity		
4	Commission		
	- as % of profit		
	- others, specify...		
5	Others, please specify		
	Total (A)		
	Ceiling as per the Act		



B. Remuneration to other directors

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

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount (in ₹)
		CEO	CS	CFO	
1	Gross salary		Pooja Kalanouria	Manoj Biyani	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		3,42,000	1,77,000	5,19,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		—	—	—
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		—	—	—
2	Stock Option		—	—	—
3	Sweat Equity		—	—	—
4	Commission		—	—	—
	- as % of profit				
	- others, specify...				
5	Others, please specify				
	Total		3,42,000	1,77,000	5,19,000



VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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



ANNEXURE – 6

PARTICULARS OF EMPLOYEES

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

REMMUNERATION PAID TO DIRECTORS/KMP

SL.	NAME OF THE DIRECTOR/ KMP	DESIGNATION	REMUNERATION IN FY 2017-18 (₹)	REMUNERATION IN FY 2016-17	SHARES/STOCK HELD	% INCREASE OF REMM IN 17-18 AGAINST 16-17	RATIO OF REMUNERATION TO MRE	RATIO OF REMUNERATION TO REVENUES IN 2018	RATIO OF REMUNERATION TO NET PROFIT 2018
1	Mr. RAJEEV KOTHARI	MANAGING DIRECTOR	NIL	160000/-	4000	NIL	NIL	NIL	NIL
2	Mr. PRADEEP KUMAR AGARWAL	DIRECTOR	NIL	NIL	NIL	NIL	NIL	NIL	NIL
3	Mr. JITENDRA KUMAR GOYAL	DIRECTOR	NIL	NIL	NIL	NIL	NIL	NIL	NIL
4	Ms. POOJA AGARWALLA	DIRECTOR (Resigned on 14/08/2017)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
5	Ms. POOJA KALANOURIA	COMPANY SECRETARY	342000/-	283354/-	NIL	20%	1.90:1	0.013:1	1.14:1
6	MR. PRABHAT MARDA	CFO (Resigned on 4/04/2017)	1333/-	58000/-	NIL	NIL	0.67:1	0.004:1	0.40:1
7	Mr. MANOJ BIYANI	CFO (Appointed on 7/04/2017)	177000/-	NA	NIL	NIL	1:1	0.007:1	0.60:1

NOTES :

- 1) Calculation based on annualized salary.
- 2) Salary includes bonus amount.
- 3) No remuneration is paid to any Non Executive Director during the year.
- 4) The Median Remuneration of Employees (MRE) was ₹ 180000/- in the financial year 2017-18.
- 5) The number of permanent employees in the rolls of the company as on 31.03.2017 and 31.03.2018 were 2 and 3 respectively.
- 6) The revenue during the financial year 2017-18 was around decreased by 92.46% as compare the Financial year 2016-17 and the company has achieve a net profit of ₹ 3,00,543/- compare to loss of ₹ 7,44,257 in the previous year.
- 7) The company got it's shares listed in the Bombay Stock Exchange (BSE) in May 2015. The market capitalization of the company stood as ₹ 12,98,05,000.
- 8) The company has a Remuneration Policy in place, and it is strictly followed for fixation and payment of remuneration to the managerial personnel and other employees of the company. The policy has been developed with adherence to the Companies Act, 2013 and all other statutes as may be applicable.
- 9) During the Financial year 2017-18 Miss Pooja Kalanouria, Company Secretary ,Mr. Prabhat Kumar Marda & Mr. Manoj Biyani (CFO) (KMP) has received remuneration amounting to ₹ 3,42,000/-, ₹ 13,333/-, ₹ 15,996/- respectively and their remuneration is higher than the remuneration payable to Mr. Rajeev Kothari Executive Director of the company who has forego his remuneration w.e.f 30th November, 2015.



ANNEXURE – 7

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arms length basis -

There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2018, which were not at arms length basis.

2. Details of material contracts or arrangements or transactions at arms length basis -

The details of material contracts or arrangements or transactions at arms length basis for the year ended 31st March, 2018 are as follows :

Sr. No	Name(s) of the related party & Nature of relationship	Nature of Transactions	Transactions Value (in INR)	Duration of transactions	Salient terms of transactions	Date of approval by the board	Amount paid in advance (in INR)
1	Jitendra Kumar Goyal (Key Management Personnel)	Sale of Investments	6,85,000	April 2017 - March 2018	The related party transactions (RPTs) entered during the year were in the ordinary course of business and on arms length basis.	Since these RPTs are in the ordinary course of business and are at arms length basis, approval of the board is not applicable. However, necessary approvals were granted by the Audit committee from time to time.	NIL
2	Virendra Kumar Goyal (Relative of Key Management Personnel)	Sale of Investments	6,85,000				
3	Renu Goyal (Relative of Key Management Personnel)	Sale of Investments	3,42,500				
4	Sumit Goyal (Relative of Key Management Personnel)	Sale of Investments	10,000				
5	Mayborn Investments Private Limited (Entity where Key Management Personnel and their relative have significant influence/influence)	Sale of Investments	20,00,000				
6	Vedik Holdings Private Limited (Entity where Key Management Personnel and their relative have significant influence/influence)	Purchase of Investments	15,00,000				
7	Vibgyor Commotrade Private Limited (Entity where Key Management Personnel and their relative have significant influence/ influence)	Purchase of Investments	6,84,000				
8	Zigma Commosales Private Limited (Entity where Key Management Personnel and their relative have significant influence/influence)	Purchase of Investments	6,00,000				

For Virat Leasing Limited

Rajeev Kothari

Managing Director

(DIN : 00147196)

Place: Kolkata

Date: 30.05.2018



INDEPENDENT AUDITORS' REPORT

To
The Members of
VIRAT LEASING LIMITED

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying standalone financial statements of **M/s. Virat Leasing Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2018, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principle accepted in India

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

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

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

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

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

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

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2018 and its profit and its cash flows for the year ended on that date.



REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143 (3) of the Act, based on our audit we report that :
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss and the cash flow statement dealt with by this Report are in agreement with the books of accounts;
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of the written representations received from the directors as on 31st March 2018 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f. With respect to the adequacy of internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to my separate report in "Annexure A". Our report expressed an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control with reference to financial statements.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended. In our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any. However the Company does not have any ongoing long-term contracts including derivative contracts as on the Balance Sheet date.
 - c. There are no such amounts appearing in the books which are required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure B", a statement on the matters specified in the paragraph 3 and 4 of the order.

For **T. C. Mahawar & Co.**
Chartered Accountants
FRN: 322294E

Tikam Chand Mahawar
Proprietor
Membership No.: 056212

Place : Howrah
Date : 30.05.2018



ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under “Report on Other Legal and Regulatory Requirements’ section” of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (“THE ACT”)

We have audited the Internal Financial Controls over financial reporting of **M/S VIRAT LEASING LIMITED** (“the Company”) as of **March 31, 2018** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR’S RESPONSIBILITY

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

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



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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, to the best of our information and according to explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **T. C. Mahawar & Co.**
Chartered Accountants
FRN: 322294E

Tikam Chand Mahawar
Proprietor
Membership No.: 056212

Place: Howrah
Date : 30.05.2018



ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 2 under “Report on Other Legal and Regulatory Requirements’ section of our report of even date)

The Annexure referred to in Independent Auditor’s Report to the members of **VIRAT LEASING LIMITED** on accounts of the Company for the year ended on March 31, 2018 :-

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

- i. Based on our scrutiny of the Company’s Books of Accounts and other records and according to the information and explanations received by us from the Management, we are of the opinion that the question of commenting on the maintenance of proper records of fixed assets, physical verification of fixed assets and title of fixed assets does not arise since the Company had no fixed assets as on 31.03.2018.
- ii. Physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed, and they have been properly dealt with in the books of account.
- iii. According to the information and explanation given to us, the Company has granted unsecured loans to companies covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which:
 1. The term and condition of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company’s interest.
 2. The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulation.
 3. There is no amount overdue other than loan granted to Naseeb Holdings Private Limited for more than 90 days as at the balance sheet date.
- (iv) In our opinion and according to information and explanation given to us, the Company has complied with the provision of section 185 and 186 of the Companies Act, 2013 in respect of the loans provided & investments, as applicable.
- (v) According to the information and explanation given to us, the Company has not accepted any deposit from the public within the meaning of the Act and the rules made thereunder. Hence clause (v) of the order is not applicable.
- (vi) Maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 was not applicable during the financial year.
- (vii) According to the information and explanation given to us, in respect of statutory dues:
 - (a) The company is regular in depositing undisputed statutory dues including, income-tax, service tax, value added tax, cess and any other statutory dues to the appropriate authorities and the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned were not for a period of more than six months from the date they became payable.
 - (b) No dues of income tax, or sales tax or service tax or duty of customs or duty of excise or value added tax have not been deposited on account of any dispute . However according to information and explanation given to us, the following dues of income tax have not been deposited by the company on account of disputes details of which is given below:

Name of statute	Nature of dues	Amount under dispute	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax and Interest	14,65,030	A.Y 2014-2015	CIT (Appeals)

The company has filed appeal before CIT (Appeals) on 08.12.2016

- (viii) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or borrowing to a banks and financial institution. The Company has not issued any debentures and dose not have any loans or borrowing from Government.
- (ix) In our opinion and according to the information and explanations given to us , the Company has not raised money by way of initial public offer or further public offer (including debt instruments) or term Loans and hence reporting under clause (ix) is not applicable.



- (x) To the best of our knowledge and according to the information and explanation given to us, no any fraud by the company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us ,the Company has not paid any managerial remuneration as per the provisions of section 197 read with Schedule V to the Companies Act.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company transaction with the related party transactions are in compliance with sections 177 and 188 of Companies Act, 2013, where applicable, have been disclosed in the standalone financial statement etc. as required by the applicable accounting standards.
- (xiv) During the year, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us , during the year the company has not entered into any non-cash transactions with directors or directors of the subsidiary company or persons connected with them and hence the provisions of section 192 of Companies Act, 2013 are not applicable.
- (xvi) The company is a Non deposit taking systemically not important NBFC and is duly registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **T. C. Mahawar & Co.**
Chartered Accountants
FRN: 322294E

Tikam Chand Mahawar
Proprietor
Membership No.: 056212

Place: Howrah
Date : 30.05.2018

**BALANCE SHEET** as at 31st March 2018

(Amount in ₹)

Particulars	Notes No.	As at 31.03.2018	As at 31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	12,98,05,000	12,98,05,000
(b) Reserves and Surplus	2	2,70,32,076	2,67,75,040
(2) Current Liabilities			
(a) Short Term Borrowings	3	1,04,769	1,31,31,152
(b) Trade Payables	4	0	20,01,362
(c) Other current liabilities	5	1,60,998	52,820
(d) Short Term Provisions	6	2,52,589	2,09,082
Total		15,73,55,432	17,19,74,456
II. Assets			
(1) Non-current assets			
(a) Non-current investments	7	40,88,000	44,74,236
(2) Current assets			
(a) Inventories	8	4,48,00,000	6,74,45,550
(b) Trade receivables	9	64,361	1,37,53,170
(c) Cash and cash equivalents	10	58,46,214	18,57,900
(d) Short-term loans and advances	11	10,25,56,858	8,44,43,600
Total		15,73,55,432	17,19,74,456

Significant accounting policies

Notes on Accounts

1-19

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

In terms of our attached report of even date.

For **T. C. Mahawar & Co.**

Chartered Accountants

FRN : 322294E

(CA Tikam Chand Mahawar)

Proprietor

Membership No. 056212

Place : Kolkata

Date: 30.05.2018

(Rajeev Kothari)
Managing Director
DIN: 00147196**(Jitendra Kumar Goyal)**
Director
DIN: 00468744**(Pooja Kalanouria)**
Company Secretary
PAN : EFJPK8062Q

**STATEMENT OF PROFIT AND LOSS** for the year ended 31st March, 2018

(Amount in ₹)

Particulars	Notes No.	For the year ended March 31, 2018	For the year ended March 31, 2017
I. Revenue from operations	12	2,65,58,063	35,23,47,556
II. Other Income	13	1,64,632	22,48,387
III. Total Revenue (I +II)		2,67,22,696	35,45,95,943
IV. Expenses:			
Purchase of Stock-in-Trade	14	19,63,779	39,50,66,757
Changes in inventories of stock in trade	15	2,26,45,550	(4,70,60,100)
Employee benefit expenses	16	6,84,526	5,31,553
Finance Cost	17	2,48,178	1,79,980
Other expenses	18	8,15,477	66,22,010
Total Expenses		2,63,57,510	35,53,40,200
V. Profit/(Loss) before tax(III - IV)		3,65,186	(7,44,257)
VI. Tax expense:			
(1) Current tax		63,381	–
(2) Taxation for earlier years		1,262	–
VII. Profit/(Loss) after tax (V - VI)		3,00,543	(7,44,257)
VIII. Earnings per equity share of face value of ₹ 10 each:			
(1) Basic & Diluted	19(h)	0.02	(0.06)

Significant accounting policies

Notes on Accounts

1-19

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

In terms of our attached report of even date.

For **T. C. Mahawar & Co.**

Chartered Accountants

FRN : 322294E

(CA Tikam Chand Mahawar)

Proprietor

Membership No. 056212

Place : Kolkata

Date: 30.05.2018

(Rajeev Kothari)
Managing Director
DIN: 00147196

(Jitendra Kumar Goyal)
Director
DIN: 00468744

(Pooja Kalanouria)
Company Secretary
PAN : EFJPK8062Q

**CASH FLOW STATEMENT** for the year ended 2017-2018

(Amount in ₹)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and Extraordinary Items	3,65,186	(7,44,257)
	3,65,186	(7,44,257)
Adjustment for :		
Loss/Profit on sale of Investment	6,842	(16,24,327)
Interest Received	(67,704)	(1,02,892)
Dividend Received	(1,03,770)	(5,21,168)
Operating Profit before Working Capital changes	2,00,554	(29,92,644)
Adjustment for :		
Current Assets	1,82,21,102	(3,25,03,884)
Current Liabilities	(18,93,184)	(82,52,714)
(Increase)/Decrease in Net Current Assets	1,63,27,918	(4,07,56,598)
Cash generated from Operations	1,65,28,471	(4,37,49,242)
Interest paid		-
Taxation	(64,643)	-
Cash Flow before extraordinary items	1,64,63,828	(4,37,49,242)
Net Cash from operating activities (A) :	1,64,63,828	(4,37,49,242)
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Sale/(Purchase) of Investments	3,86,236	2,91,50,450
Loss/Profit on sale of Investment	(6,842)	16,24,327
Interest Received	67,704	1,02,892
Dividend Received	1,03,770	5,21,168
Net Cash used in investing activities (B) :	5,50,868	3,13,98,837
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowing	(1,30,26,383)	1,16,06,642
Net Cash from Financing activities (C) :	(1,30,26,383)	1,16,06,642
Net increase in Cash and Cash equivalents (A+B+C) :	39,88,314	(7,43,763)
Cash and Cash equivalents at the beginning of the year	18,57,900	26,01,664
Cash and Cash equivalents at the close of the year	58,46,214	18,57,901

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

In terms of our attached report of even date.

For **T. C. Mahawar & Co.**

Chartered Accountants

FRN : 322294E

(CA Tikam Chand Mahawar)

Proprietor

Membership No. 056212

Place : Kolkata

Date: 30.05.2018

(Rajeev Kothari)
Managing Director

DIN: 00147196

(Jitendra Kumar Goyal)
Director

DIN: 00468744

(Pooja Kalanouria)
Company Secretary
PAN : EFJPK8062Q



SIGNIFICANT ACCOUNTING POLICIES to the financial statements for the year ended on 31st March 2018

- i. **Basis of Accounting** : The Company follows mercantile system of accounting. Accounting Policies have been framed and adopted based on the Generally Accepted Accounting Principles in India. The preparation of financial statements in conformity with generally accepted accounting principles require estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Difference between actual results and estimates are recognized in the period in which the results are known / materialized.
- ii **Presentation and Disclosure of Financial Statements:** All the assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification as assets and liabilities.
- (iii) **Use of Estimates:** The preparation of financial statement require the Management to make estimate and assumption considered in the reported amounts of assets and liabilities (including contingent liabilities) as on the date of financial statements are reported income and expenses during the reporting period. The Management believes that the estimate used in preparation of the financial statements are prudent and reasonable. Further results could differ from these estimate. Any difference between actual and estimate are recognized in the period in which the result are known / materialize . Any revision to accounting estimate is recognized prospectively in current and future period.
- (iv) **Cash Flow Statement:** Cash flow Statements has been prepared by adopting the Indirect method as prescribed under para 18 of Accounting Standard-3 (AS-3) on "Cash Flow Statement".
- (v) **Income Recognition And Provisioning Relating To Loans Given** : Income has been recognised on accrual basis as per the prudential norms issued by the RBI except that income on non-performing assets is recognised only on actual realisation. Provision on Standard and Non-Performing Assets has been made as per the guidelines issued by the RBI.
- (vi) **Investments** : Investments (other than long term investments) being current investments are valued at cost or fair value whichever is lower, determined on an individual basis. Long Term Investments are stated at cost, provision for Diminutions in the value is not considered unless such short fall is permanent in nature.
- (vii) **Borrowing Cost** : Borrowing cost that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of cost of such assets. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing cost is recognized as an expense in the period in which they are incurred.
- (viii) **Taxes on Income** : Income-Tax expense comprises current tax and deferred tax charge or credit. Provision for current tax is made on the basis of the assessable income at the tax rate applicable to the relevant assessment year. The deferred tax asset and deferred tax liability is calculated by applying tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is a virtual certainty of its realization, supported by convincing evidence. Deferred tax assets in account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization. At each Balance sheet date, the carrying amount of deferred tax assets are reviewed to reassess amount.
- (ix) **Provisions, Contingent Liability & Contingent Asset** : The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that effect the reported amounts of assets and liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known/materialized.
- (x) **Employee Benefits** : Short-term Employee Benefits (i.e. benefits payable within one year) are recognised in the period in which employee services are rendered.



- (xi) **Stock In Trade** : Inventories are valued at cost or net realizable value whichever is lower.
- (x) **Earning Per Share** : Basic and diluted earning per share is calculated by dividing net profit for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the year.

Significant accounting policies form integral part of the financial Statements
for the year ended on 31/03/2018

Signatures to Significant accounting Policies

In terms of our attached report of even date.

For **T. C. Mahawar & Co.**

Chartered Accountants

FRN : 322294E

(CA Tikam Chand Mahawar)

Proprietor

Membership No. 056212

Place : Kolkata

Date: 30.05.2018

(Rajeev Kothari)
Managing Director
DIN: 00147196

(Jitendra Kumar Goyal)
Director
DIN: 00468744

(Pooja Kalanouria)
Company Secretary
PAN : EFJPK8062Q

**NOTES TO FINANCIAL STATEMENTS** for the year ended 31st March 2018

(Amount in ₹)

Particulars	31st March 2018	31st March 2017
1 SHARE CAPITAL		
Authorised:		
13000000 Equity Shares of ₹ 10 Each	13,00,00,000	13,00,00,000
Issued, Subscribed and Fully Paid-up Shares		
12980500 Equity Shares of ₹ 10 Each	12,98,05,000	12,98,05,000

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

Name of Shareholder	31st March 2018		31st March 2017	
	% of shares	No. of shares	% of shares	No. of shares
-	-	-	-	-

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

Opening Balance of Share Capital	12,98,05,000	12,98,05,000
Change in Share Capital during the year	-	-
Closing Balance of Share Capital	12,98,05,000	12,98,05,000

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

	31st March 2018		31st March 2017	
2 Reserves and Surplus				
General Reserve		2,59,56,073		2,59,56,073
Profit & Loss A/c				
Opening Balance	4,14,213		11,01,814	
Add : Profit For the Year	3,00,543		(7,44,257)	
Add : Transfer from/(to) Statutory Provision	43,507		(56,656)	
Less: Statutory Reserve	60,109	6,11,140	-	4,14,213
Reserve as per RBI Guidelines				
Statutory Reserve				
Opening Balance	4,04,754		4,04,754	
Add : Transfer from Profit & Loss A/c	60,109	4,64,863	-	4,04,754
		2,70,32,076		2,67,75,040

3 Short Term Borrowings				
Unsecured :				
Related Party		-		61,12,068
Others		1,04,769		70,19,084
		1,04,769		1,31,31,152

4 Trade Payables				
Creditors for Purchase (Outstanding for a Period less than one year)				
- Related Party		-		12,84,000
- Others		-		7,17,362
		-		20,01,362



NOTES TO FINANCIAL STATEMENTS for the year ended 31st March 2018

(Amount in ₹)

	31st March 2018		31st March 2017	
5 Other Current Liabilities				
Advance Received				
- Related Party		45,165		-
Liability For Expenses				
- Related Party		45,000		14,000
- Others		70,833		38,820
		1,60,998		52,820

6 Short Term Provisions				
Contingent Provisions against Standard Assets				
Opening Balance	2,09,082		2,65,738	
Add : Transfer from/(to) Profit & Loss A/c	43,507	2,52,589	(56,656)	2,09,082
		2,52,589		2,09,082

Particulars	Face Value	AS AT 31.03.2018		AS AT 31.03.2017	
		No. of Shares	Value ₹	No. of Shares	Value ₹
7 Non-Current Investments					
Non-Trade Investments					
Investment in Land		-	-	-	31,686
Quoted - Bonds					
NHAI Bond				300	3,44,550
Quoted - Equity Shares					
GAIL India Ltd. (Bonus Shares)	10	10,000	0.01		
Unquoted - Equity Shares					
ABM Finlease Pvt. Ltd. (Bonus Shares)	10	47,250	0.01	-	-
Centuple Trading Ltd.	10			1,000	10,000
Unquoted - Preference Shares					
Investments in Subsidiaries					
Unquoted - Preference Shares					
Unquoted - Equity Shares					
Icon Commotrade Ltd.	10	56,000	40,88,000	56,000	40,88,000
			40,88,000		44,74,236
Market Value of Bonds Quoted			-		3,34,968
Market Value of Quoted Equity Shares			32,85,500		-
Break up Value of Unquoted Equity Shares			40,62,800		40,81,260



NOTES TO FINANCIAL STATEMENTS for the year ended 31st March 2018

(Amount in ₹)

Particulars	Face Value	AS AT 31.03.2018		AS AT 31.03.2017	
		No. of Shares	Value ₹	No. of Shares	Value ₹
8 Inventories : (At Cost or Break - up Value or Market Price whichever is lower) (As Taken, Valued & Certified by the Management)					
Quoted - Equity Shares					
Shantanu Sheorey Aquakult Ltd	10	–	–	1,18,500	1,89,95,550
Equity - Unquoted					
ABM Finlease Pvt. Ltd.	10	–	–	31,500	31,50,000
Mayborn Investments Pvt. Ltd.	10	15,000	15,00,000		
Moti Finvest Ltd.	10	–	–	10,000	20,00,000
Vinsa Electricals Pvt. Ltd.	10	43,300	4,33,00,000	43,300	4,33,00,000
			4,48,00,000		6,74,45,550

Particulars	31st March 2018	31st March 2017
9 Trade Receivables:		
Unsecured, but Considered good		
- Related Party	–	17,12,500
- Others	64,361	1,20,40,670
	64,361	1,37,53,170

Particulars	31st March 2018	31st March 2017
10 Cash & Cash Equivalents:		
Cheques in Hand	50,00,000	–
Balances with Banks in Current Accounts	8,42,317	17,13,645
Cash In Hand (As certified By Management)	3,897	1,44,255
	58,46,214	18,57,900

Particulars	31st March 2018	31st March 2017
11 Short Term Loans & Advances:		
Loans (Unsecured but Considered good repayable on demand)		
Related Party	34,86,151	38,83,500
- Others	9,75,49,637	7,97,49,135
Income Taxes Refundable net of provisions	15,21,070	8,10,965
	10,25,56,858	8,44,43,600

Particulars	31st March 2018	31st March 2017
12 Revenue from Operations:		
Sales Account		
(Shares and securities)	1,64,14,947	34,62,50,353
INTEREST		
- On Unsecured Loan (TDS Rs. 771811 , P.Y. Rs. 812640)	82,26,588	82,11,447
Profit/(Loss) in Derivatives Trading	19,16,529	(21,14,244)
	2,65,58,063	35,23,47,556

**NOTES TO FINANCIAL STATEMENTS** for the year ended 31st March 2018

(Amount in ₹)

Particulars	31st March 2018	31st March 2017
13 Other Income		
Interest		
- On Income Tax Refund	45,594	-
- On NHA1	22,110	-
- On Fixed Deposit	-	1,02,892
Dividend	1,03,770	5,21,168
Net gain/(loss) on sale of Non-current Investments	(6,842)	16,24,327
	1,64,632	22,48,387
14 Purchase of stock in trade		
Shares and securities	19,63,779	39,50,66,757
	19,63,779	39,50,66,757
15 Changes in Inventories of Stock-in-Trade		
Opening Stock	6,74,45,550	2,03,85,450
Shares & Securities (A)		
Closing stock		
Shares & Securities (B)	4,48,00,000	6,74,45,550
(A) - (B)	2,26,45,550	(4,70,60,100)
16 Employee benefit expenses		
Salaries & Bonus	6,47,962	5,31,553
Staff Welfare Expenses	36,564	-
	6,84,526	5,31,553
17 Finance Costs		
Bank Interest paid	-	25,477
Interest on Borrowings	2,48,178	1,54,503
	2,48,178	1,79,980

**NOTES TO FINANCIAL STATEMENTS** for the year ended 31st March 2018

(Amount in ₹)

Particulars	31st March 2018	31st March 2017
18 Other Expenses		
Payment to auditors		
- Statutory Audit Fees	16,500	15,000
- Tax Audit Fees	-	5,000
- Others	15,000	4,000
Accounting Charges	16,000	16,000
Advertisement	19,527	19,448
Bank Charges	268	2,047
Bad Debts	6,996	52,93,491
Conveyance	51,590	55,720
Demat Charges	532	7,268
Depository Charges	1,04,957	1,04,200
Establishment Charges	12,000	12,000
Filing Fees	12,065	7,200
General Expenses	96,819	28,297
Listing Fees	2,87,500	2,29,000
Office Maintenance Expenses	23,054	29,345
Postage & Telegram	4,965	7,430
Printing & Stationery	31,176	35,360
Professional charges	53,904	80,868
Professional Tax	2,500	2,500
Registrar Fees	26,438	25,864
Securities Transaction Tax	25,810	6,41,971
Stamp duty Charges	7,875	-
	8,15,477	66,22,010

**NOTES TO FINANCIAL STATEMENTS** for the year ended 31st March 2018

(Amount in ₹)

19. Other Notes:

- a. The Company's main business is Finance and Investment falling under one business head. Hence, Segmental Reporting as per AS - 17 is not applicable to the company
- b. As required in terms of Paragraph 13 of Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2015 issued by RBI, we enclose in the annexure the required Schedule to the Balance Sheet of a Non-Banking Finance Company.
- c. Statutory Reserve has not 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

(i) Associate or Joint Venture

NIL

(ii) Subsidiaries

Icon Commotrade Limited

(iii) Key Management Personnel

Rajeev Kothari	Managing Director
Jitendra Kumar Goyal	Director
Pradeep Kumar Agarwal	Director
Pooja Kalanouria	Company Secretary
Manoj Biyani	CFO

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

Virendra Kumar Goyal	Brother of Jitendra Kumar Goyal
Renu Goyal	Wife of Jitendra Kumar Goyal
Sumit Goyal	Son of Jitendra Kumar Goyal

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

ABM Finlease Private Limited
Anjaniputra Promoters Private Limited
Ashok Vatika Agro Farms Private Limited
Aurelian Commercial Private Limited
Centuple Commercial Limited
Daffodil Dealtrade Private Limited
Decillion Finance Limited
Dignity Dealtrade Private Limited
Goyal Commercial Private Limited
Horizon Agro Processing Private Limited
Laxmidhan Properties Private Limited
Mahavat Holdings Private Limited
Mayborn Investments Private Limited
Naseeb Holdings Private Limited
Planet Dealtrade Private Limited
Rambhakta Enterprise LLP



Shreyans Stockinvest Private Limited
 Skylight Vintrade Private Limited
 SMRK Investment & Finance Private Limited (Formerly Known as Managalchand Property & Investments Private Limited)
 Spectrum Pestorgan Private Limited
 Success Dealers Private Limited
 Sumit Technisch & Engineering Pvt Ltd
 Suncity Dealers Private Limited
 Tubro Consultants & Enterprises Private Limited
 Twinkle Vintrade Private Limited
 Vedik Holdings Private Limited
 Vibgyor Commotrade Private Limited
 Yashoyog Commercial LLP
 Yarrow Finance And Investments Private Limited
 Zigma Commosales Private Limited

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

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

G Jitendra HUF
 Mahesh Biyani HUF
 Manoj Biyani HUF
 Virendra Kumar Goyal HUF
 Y K Goyal & Sons HUF

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

h. Disclosure of Transactions between the Company and Related Party

(i) Transactions with Key Management Personnel :

(a) Key Management Personnel Compensation :

Particulars	Cumulative Amount as on 31.03.2018	Cumulative Amount as on 31.03.2017
Pooja Kalanouria	342000	283354
Manoj Biyani	177000	NIL
Prabhat Marda	NIL	58000

(b) Sale of Share :

Particulars	Cumulative Amount as on 31.03.2018	Cumulative Amount as on 31.03.2017
Jitendra Kumar Goyal	685000	NIL

(ii) Transactions with Relative of Key Management Personnel and their relative have significant influence*

(a) Sale of Shares

Particulars	Cumulative Amount as on 31.03.2018	Cumulative Amount as on 31.03.2017
Virendra Kumar Goyal	685000	NIL
Sumit Goyal	10000	NIL
Renu Goyal	342500	NIL

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

**(iii) Transactions with Entities where Key Management Personnel and their relative have significant influence ***

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

(a) Purchase and Sale of Shares :

Particulars	Cumulative Amount as on 31.03.2018	Cumulative Amount as on 31.03.2017
Purchase of Shares		
ABM Finlease Private Limited	NIL	1128400
Shreyans Stockinvest Private Limited	NIL	50000
Vedik Holdings Private Limited	1500000	NIL
Vibgyor Commotrade Private Limited	684000	NIL
Zigma Commosales Private Limited	600000	1750000
Sales of Shares		
Mayborn Investments Private Limited	2000000	NIL
SMRK Investment & Finance Private Limited	NIL	2500000

(b) Loans & Advances :

Particulars	Cumulative Amount as on 31.03.2018	Cumulative Amount as on 31.03.2017
Loans Granted		
Centuple Commercial Limited	1245838	NIL
Horizon Agro Processing Private Limited	NIL	6214
Naseeb Holdings Private Limited	237600	332000
Rambhakta Enterprise LLP	5213861	3871191
Loans Received		
Decillion Finance Limited	4685	2000000
Mayborn Investments Private Limited	6438007	30146589
Advance Paid		
ABM Finlease Private Limited	NIL	3000000
Decillion Finance Limited	2000000	400000
Goyal Commercial Private Limited	2000000	NIL
SMRK Investment & Finance Private Limited	NIL	3500000
Tubro Consultants & Enterprises Private Limited	NIL	200000
Zigma Commosales Private Limited	NIL	5000000
Advance Received		
Decillion Finance Limited	600000	12800000
Goyal Commercial Private Limited	NIL	10000000
Mayborn Investments Private Limited	300000	8000000
SMRK Investment & Finance Private Limited	400000	3800000
Sumit Technisch & Engineering Pvt Ltd	32270	NIL
Tubro Consultants & Enterprises Private Limited	258703	149543
Vedik Holdings Private Limited	500000	4900000

(c) Accounting & Establishment Expenses

Particulars	Cumulative Amount as on 31.03.2018	Cumulative Amount as on 31.03.2017
Tubro Consultants & Enterprises Private Limited	37988	28000



(iv) Transactions with HUF & Trusts where Key Management Personnel and their relative have significant influence*

(a) Purchase and Sale of Shares :

Particulars	Cumulative Amount as on 31.03.2018	Cumulative Amount as on 31.03.2017
Purchase of Shares		
Y K Goyal & Sons HUF	NIL	344550
Sales of Shares		
Y K Goyal & Sons HUF	NIL	248000

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

	31.03.2018 (Rupees)	31.03.2017 (Rupees)
h. Calculation of EPS:		
Profit after Tax (A)	3,00,543	(7,44,257)
No. of Equity Shares (B)	1,29,80,500	1,29,80,500
EPS (A/B)	0.02	(0.06)

Notes 1 -19 form integral part of the financial Statements for the year ended on 31/03/2018

Signatures to Notes 1-19

In terms of our attached report of even date.

For **T. C. Mahawar & Co.**

Chartered Accountants

FRN : 322294E

(CA Tikam Chand Mahawar)

Proprietor

Membership No. 056212

Place : Kolkata

Date: 30.05.2018

(Rajeev Kothari)
Managing Director

DIN: 00147196

(Jitendra Kumar Goyal)
Director

DIN: 00468744

(Pooja Kalanouria)
Company Secretary
PAN : EFJPK8062Q



SCHEDULE TO THE BALANCE SHEET OF VIRAT LEASING LIMITED AS ON 31.03.2018 AS REQUIRED IN TERMS OF PARAGRAPH 13 OF A NON BANKING FINANCIAL (NON DEPOSIT ACCEPTING OR HOLDING) COMPANIES PRUDENTIAL NORMS (RESERVE BANK) DIRECTIONS, 2015

LIABILITIES SIDE

(₹ IN LACS)

PARTICULARS		AMOUNT OUTSTANDING	AMOUNT OVERDUE
1.	LOANS AND ADVANCES AVAILED BY THE NBFCS INCLUSIVE OF INTEREST ACCRUED THEREON BUT NOT PAID:		
a)	DEBENTURES		
	• SECURED	NIL	NIL
	• UNSECURED (OTHER THAN FALLING WITHIN THE MEANING OF PUBLIC DEPOSITS*)	NIL	NIL
b)	DEFERRED CREDITS	NIL	NIL
c)	TERM LOANS	NIL	NIL
d)	INTER – CORPORATE LOANS AND BORROWINGS	1.048	NIL
e)	COMMERCIAL PAPER	NIL	NIL
f)	OTHER LOANS (SPECIFY NATURE)	NIL	NIL

*Please see note -1 below

ASSETS SIDE

PARTICULARS		AMOUNT OUTSTANDING
2.	BREAK UP OF LOANS AND ADVANCES INCLUDING BILLS RECEIVABLES OTHER THAN THOSE INCLUDED IN (4) BELOW:	
	• SECURED	NIL
	• UNSECURED	1010.36
3.	BREAK UP OF LEASED ASSETS AND STOCK ON HIRE AND OTHER ASSETS COUNTING TOWARDS AFC ACTIVITIES	NIL
a)	LEASE ASSETS INCLUDING LEASE RENTALS UNDER SUNDRY DEBTORS	
	• FINANCIAL LEASE	NIL
	• OPERATING LEASE	NIL
b)	STOCK ON HIRE INCLUDING HIRE CHARGES UNDER SUNDRY DEBTORS	
	• ASSETS ON HIRE	NIL
	• REPOSSESSED ASSETS	NIL
c)	OTHER LOANS COUNTING TOWARDS AFC ACTIVITIES	NIL
	• LOANS WHERE ASSETS HAVE BEEN REPOSSESSED	NIL
	• LOANS OTHER THAN (a) ABOVE	NIL
4	BREAK UP OF INVESTMENTS:	
	CURRENT INVESTMENTS	
1.	QUOTED	
	• SHARES	
	EQUITY	NIL
	PREFERENCE	NIL



PARTICULARS		AMOUNT OUTSTANDING
	• DEBENTURES AND BONDS	NIL
	• UNITS OF MUTUAL FUNDS	NIL
	• GOVERNMENT SECURITIES	NIL
	• OTHERS	NIL
2.	UNQUOTED	
	• SHARES	
	(i) EQUITY	448.00
	(ii) PREFERENCE	NIL
	• DEBENTURES AND BONDS	NIL
	• UNITS OF MUTUAL FUNDS	NIL
	• GOVERNMENT SECURITIES	NIL
	• OTHERS	NIL
	LONG TERM INVESTMENTS	NIL
1.	QUOTED	
	• SHARES	
	(i) EQUITY	NIL
	(ii) PREFERENCE	NIL
	• DEBENTURES AND BONDS	NIL
	• UNITS OF MUTUAL FUNDS	NIL
	• GOVERNMENT SECURITIES	NIL
	• OTHERS	NIL
2.	UNQUOTED	
	• SHARES	
	(i) EQUITY	40.88
	(ii) PREFERENCE	NIL
	• DEBENTURES AND BONDS	NIL
	• UNITS OF MUTUAL FUNDS	NIL
	• GOVERNMENT SECURITIES	NIL
	• OTHERS	NIL

5.	CATEGORY	AMOUNT NET OF PROVISIONS		
		SECURED	UNSECURED	TOTAL
1.	RELATED PARTIES **			
	a) SUBSIDIARIES	NIL	NIL	NIL
	b) COMPANIES IN THE SAME GROUP	NIL	NIL	NIL
	c) OTHER RELATED PARTIES	NIL	34.86	34.86
2.	OTHER THAN RELATED PARTIES	NIL	975.49	975.49
	TOTAL	NIL	101.036	101.036



6. INVESTOR GROUP WISE CLASSIFICATION OF ALL INVESTMENTS (CURRENT AND LONG TERM) IN SHARES AND SECURITIES (BOTH QUOTED AND UNQUOTED): please see note 3 below as per Accounting Standard of ICAI			
CATEGORY		MARKET VALUE / BREAK UP OR FAIR VALUE OR NAV	BOOK VALUE (NET OF PROVI- SION)
1.	RELATED PARTIES **		
	a) SUBSIDIARIES	40.88	40.62
	b) COMPANIES IN THE SAME GROUP	NIL	NIL
	c) OTHER RELATED PARTIES	15.00	15.00
2.	OTHER THAN RELATED PARTIES	433.00	433.00
	TOTAL	488.88	488.62
7. OTHER INFORMATION:			
	PARICULARS		AMOUNT
I.	GROSS NON- PERFORMING ASSETS		
	a)	RELATED PARTIES	NIL
	b)	OTHER THAN RELATED PARTIES	NIL
II.	NET NON- PERFORMING ASSETS		
	a)	RELATED PARTIES	NIL
	b)	OTHER THAN RELATED PARTIES	NIL
III.	ASSETS ACQUIRED IN SATISFACTION OF DEBTS		NIL

NOTES:

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



INDEPENDENT AUDITOR'S REPORT

To the Members of
VIRAT LEASING LIMITED

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of **VIRAT LEASING LIMITED** ("the Holdings Company"), and its subsidiary company ("the company and its subsidiary company together referred as "the Group") which comprise the consolidated balance sheet as at 31st March 2018, the consolidated statement of profit and loss and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information ("the Consolidated financial statements").

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

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

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

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

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



OPINION

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries referred to in the Other Matter paragraph below, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2018 and its consolidated Profit and its consolidated cash flows for the year ended on that date.

OTHER MATTER

We did not audit the financial statements of the subsidiary company (Icon Commotrade Limited) whose financial for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of subsection (3) of the Section 143 of the Act, in so far it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by Section 143 (3) of the Act, based on our audit and on consideration of the report of other auditors on separate financial information of subsidiary referred in the Other Matter paragraph above we report, to the extent applicable, that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b. In our opinion proper books of account as required by law relating to preparation of the consolidated financial statements have been kept so far as it appears from my examination of those books and reports of the other auditors.
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d. In our opinion, the consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors of the Holding Company as on 31st March 2018 taken on record by the Board of Directors of the parent, none of the director of the Group companies incorporate in India is disqualified as on 31st March 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to financial statement and the operating effectiveness of such controls, refer to our audit report in "Annexure A" which is based on the Auditor's Reports of the Holding Company.



- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclosed the impact of pending litigations on the consolidated financial position of the Group in its consolidated financial statements as of March 31, 2018.
 - ii. The Group has made provisions in its consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There are no such amounts appearing in the books which are required to be transferred to the Investor Education and Protection Fund by the Holding Company.

For **T. C. Mahawar & Co.**
Chartered Accountants
FRN: 322294E

Tikam Chand Mahawar
Proprietor
Membership No.: 056212

Place: Howrah
Date : 30.05.2018



ANNEXURE “A” TO THE AUDITORS’ REPORT

(Referred to in paragraph 1(f) under “Report on Other Legal and Regulatory Requirements’ section of our report of even date)

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

In conjunction with our audit of consolidate financial statement of the Company as of the year ended 31st March, 2018, we have audited the internal financial controls over financial reporting of M/S Virat Leasing Limited (“the Holding Company”) as on that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS’ RESPONSIBILITY

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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



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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion and to the best of our information and according to explanations given to us, the Holding Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For **T. C. Mahawar & Co.**
Chartered Accountants
FRN: 322294E

Tikam Chand Mahawar
Proprietor
Membership No.: 056212

Place: Howrah
Date : 30.05.2018

**CONSOLIDATED BALANCE SHEET** as at 31st March 2018

(Amount in ₹)

Particulars	Notes	As at 31.03.2018	As at 31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	12,98,05,000	12,98,05,000
(b) Reserves and Surplus	2	2,70,31,576	2,67,82,085
(2) Minority Interest		39,90,519	39,97,930
(3) Current Liabilities			
(a) Short term borrowings	3	1,04,769	1,31,31,152
(b) Trade Payables	4	0	52,03,612
(c) Other current liabilities	5	1,69,038	59,545
(d) Short Term Provisions	6	2,52,589	2,09,082
Total		16,13,53,490	17,91,88,406
II. Assets			
(1) Non-current assets			
(a) Goodwill on consolidation		24,424	24,424
(b) Non-current investments	7	47,63,000	82,99,236
(2) Current assets			
(a) Inventories	8	4,80,02,250	7,06,47,800
(a) Trade receivables	9	64,361	1,37,53,170
(b) Cash and cash equivalents	10	59,30,097	19,95,176
(c) Short-term loans and advances	11	10,25,69,358	8,44,68,600
Total		16,13,53,490	17,91,88,406

Significant accounting policies

Notes on Accounts

1-19

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

In terms of our attached report of even date.

For **T. C. Mahawar & Co.**

Chartered Accountants

FRN : 322294E

(CA Tikam Chand Mahawar)

Proprietor

Membership No. 056212

Place : Kolkata

Date: 30.05.2018

(Rajeev Kothari)
Managing Director
DIN: 00147196**(Jitendra Kumar Goyal)**
Director
DIN: 00468744**(Pooja Kalanouria)**
Company Secretary
PAN : EFJPK8062Q

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS** for the year ended 31st March, 2018

(Amount in ₹)

Particulars	Notes	For the year ended March 31, 2018	For the year ended March 31, 2017
I. Revenue from operations	12	2,65,58,064	35,23,47,556
II. Other Income	13	1,64,632	22,48,387
III. Total Revenue (I +II)		2,67,22,696	35,45,95,943
IV. Expenses:			
Purchase of Stock-in-Trade	14	19,63,779	39,82,69,007
Changes in inventories of stock in trade	15	2,26,45,550	(5,02,62,350)
Employee benefit expenses	16	6,84,526	5,31,553
Finance Costs	17	2,48,178	1,79,980
Other expenses	18	8,30,434	66,38,051
Total Expenses		2,63,72,467	35,53,56,241
V. Profit before tax (III - IV)		3,50,229	(7,60,298)
VI. Tax expense:			
(1) Current tax		63,381	-
(2) Taxation for earlier years		1,262	18
VII. Profit for the year (before adjustment for Minority Interest) (V - VI)		2,85,586	(7,60,316)
VIII. Share of Profit/(Loss) transferred to Minority Interest		(7,412)	(7,958)
IX. Profit for the year (after adjustment for Minority Interest) (VII - VIII)		2,92,998	(7,52,358)
X. Earnings per equity share of face value of ₹ 10 each:			
- Basic & Diluted		0.02	(0.06)

Significant accounting policies

Notes on Accounts

1-19

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

In terms of our attached report of even date.

For **T. C. Mahawar & Co.**

Chartered Accountants

FRN : 322294E

(CA Tikam Chand Mahawar)

Proprietor

Membership No. 056212

Place : Kolkata

Date: 30.05.2018

(Rajeev Kothari)
Managing Director

DIN: 00147196

(Jitendra Kumar Goyal)
Director

DIN: 00468744

(Pooja Kalanouria)

Company Secretary

PAN : EFJPK8062Q

**CONSOLIDATED CASH FLOW STATEMENT** for the year ended 2017-18

(Amount in ₹)

Particulars	March 31, 2018 (Rupees)	March 31, 2017 (Rupees)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and Extraordinary Items	3,50,229	(7,60,298)
Adjustment for :		
Interest paid	2,48,178	1,79,981
	5,98,407	(5,80,317)
Adjustment for :		
Income from Investment	(6,842)	16,24,327
Interest Received	67,704	1,02,892
Dividend Received	1,03,770	5,21,168
Operating Profit before Working Capital changes	4,33,775	(28,28,704)
Adjustment for :		
Current Assets	1,82,33,601	(1,01,79,197)
Current Liabilities	(50,94,119)	49,33,146
(Increase)/Decrease in Net Current Assets	1,31,39,482	(52,46,051)
Cash generated from Operations	1,35,73,257	(80,74,755)
Interest paid	(2,48,178)	(1,79,981)
Taxation	(64,643)	(18)
Cash Flow before extraordinary items	1,32,60,436	(82,54,754)
Adjustment for Consolidation		(3,21,96,074)
Transfer from Contingent Provisions to Profit & Loss Account	—	—
Net Cash (used in)/from operating activities (A) :	1,32,60,436	(4,04,50,828)
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
(Increase)/Decrease in Investments	35,36,236	2,38,54,675
Income from Investment	(6,842)	16,24,327
Interest Received	67,704	1,02,892
Dividend Received	1,03,770	5,21,168
Net Cash (used in)/from investing activities (B) :	37,00,868	2,61,03,062
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowing	(1,30,26,383)	1,16,06,642
Net Cash from Financing activities (C) :	(1,30,26,383)	1,16,06,642
Net increase in Cash and Cash equivalents (A+B+C) :	39,34,921	(27,41,124)
Cash and Cash equivalents at the beginning of the year	19,95,178	47,36,302
Cash and Cash equivalents at the close of the year	59,30,099	19,95,178

In terms of our attached report of even date.

For **T. C. Mahawar & Co.**

Chartered Accountants

FRN : 322294E

(CA Tikam Chand Mahawar)

Proprietor

Membership No. 056212

Place : Kolkata

Date: 30.05.2018

(Rajeev Kothari)
Managing Director
DIN: 00147196**(Jitendra Kumar Goyal)**
Director
DIN: 00468744**(Pooja Kalanouria)**
Company Secretary
PAN : EFJPK8062Q



NOTES ON CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March 2018

(Amount in ₹)

Particulars	31st March 2018	31st March 2017
1 SHARE CAPITAL		
Authorised:		
13000000 Equity Shares of ₹ 10 Each	13,00,00,000	13,00,00,000
Issued,Subscribed and fully paid-up shares		
12980500 Equity Shares of ₹ 10 Each	12,98,05,000	12,98,05,000

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

Name of Shareholder	31st March 2018		31st March 2017	
	% of shares	No. of shares	% of shares	No. of shares
	-	-	-	-

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

Opening Balance of Share Capital	12,98,05,000	12,98,05,000
Change in Share Capital during the year		
Closing Balance of Share Capital	12,98,05,000	12,98,05,000

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

	31st March 2018		31st March 2017	
2 Reserves and Surplus				
Capital Reserve				
On Consolidation of Subsidiaries (Net)		-		
General Reserve		2,59,56,073		2,59,56,073
Profit & Loss A/c				
Opening Balance	4,21,258		12,48,309	
Add : Profit For the Year	2,92,998		(7,52,358)	
Less: Share of Pre-Acquisition Profit/(Loss)	-		-	
Add/(Less) : Adjustment on Consolidation			18,037	
Add : Transfer from/(to) Statutory Provision	(43,507)		(56,656)	
Less: Statutory Reserve	(60,109)	6,10,640		4,21,258
Reserve as per RBI Guidelines				
Statutory Reserve				
Opening Balance	4,04,754		4,47,488	
Less : Elimination on account of wrong opening bal			(42,734)	
Add/(Less): On account of elimination of subsidiary			-	
Add : Transfer from Profit & Loss A/c	60,109	4,64,863		4,04,754
		2,70,31,576		2,67,82,085

3 Short Term Borrowings				
Unsecured				
Related Party		-		61,12,068
Other		1,04,769		70,19,084
		1,04,769		1,31,31,152



NOTES ON CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March 2018

(Amount in ₹)

	31st March 2018	31st March 2017
4 Trade Payables		
Creditors for Purchase (Outstanding for a period less than one year)		
- Related Party	–	12,84,000
- Other	–	39,19,612
	–	52,03,612

5 Other Current Liabilities		
Advances Received		
- Related Party	46,390	–
Liability For Expenses		
- Related Party	45,000	14,000
- Other	77,648	45,545
	1,69,038	59,545

	31st March 2018		31st March 2017	
6 Short Term Provisions				
Contingent Provisions against Standard Assets				
Opening Balance	2,09,082		3,25,985	
Less : Elimination on account of wrong opening bal	–			
Add: On account of subsidiaries			(60,247)	
Add : Transfer from/(to) Profit & Loss A/c	43,507	2,52,589	(56,656)	2,09,082
		2,52,589		2,09,082

Particulars	Face Value	AS AT 31.03.2018		AS AT 31.03.2017	
		No. of Shares	Value ₹	No. of Shares	Value ₹
7 Non-Current Investments					
Non-Trade Investments					
Investment in Land				–	31686
Quoted - Bonds					
NHAI Bonds				300	3,44,550
Quoted - Equity Shares					
GAIL India Ltd. (Bonus Shares)		10,000	0.01		
Unquoted - Equity Shares					
ABM Finlease Pvt. Ltd. (Bonus Shares)		47,250	0.01		
Centuple Trading Ltd	10			1,000	10,000
Mayborn Investments Pvt. Ltd.	10	2,91,300	19,13,000	2,91,300	19,13,000
Unquoted - Preference Shares					
Vibgyor Commotrade Pvt. Ltd.	10	14,250	28,50,000	30,000	60,00,000
			47,63,000		82,99,236
Market Value of Quoted Equity Shares			32,85,500		–
Market Value of Bonds Quoted			–		3,34,968
Break up Value of Unquoted Equity Shares			2,35,60,344		2,36,66,544
Break up Value of Unquoted Preference Shares			28,50,000		60,00,000



NOTES ON CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March 2018
(Amount in ₹)

Particulars	Face Value	AS AT 31.03.2018		AS AT 31.03.2017	
		No. of Shares	Value ₹	No. of Shares	Value ₹
8 Inventories : (At Cost or Break - up Value or Market Price whichever is lower)					
Quoted - Equity Shares					
Shantanu Sheorey Aquakult Ltd	10			118500	1,89,95,550
Equity – Unquoted					
ABM Finlease Pvt. Ltd.	10	–	–	31500	31,50,000
Daulat Vintrade Pvt Ltd	10	2500	25,000	2500	25,000
Fastflow Commodeal Ltd	10	500	5,000	500	5,000
Indigo Dealers Pvt Ltd	10	72000	7,20,000	72000	7,20,000
Littlestar Tracom Ltd	10	15000	1,50,000	15000	1,50,000
Maruti Tie Up Ltd	10	5000	50,000	5000	50,000
Mayborn Investments Pvt Ltd	10	63425	19,84,250	48425	4,84,250
Merit Commosales Pvt Ltd	10	4500	45,000	4500	45,000
Shreyansstockinvest Pvt Ltd	10	800	2,00,000	800	2,00,000
Twinkle Vintrade Pvt Ltd	10	2300	23,000	2300	23,000
Moti Finvest Ltd.	10			10000	20,00,000
Vibgyor Commotrade Pvt. Ltd.	10	7500	15,00,000	7500	15,00,000
Vinsa Electricals Pvt. Ltd.	10	43300	4,33,00,000	43300	4,33,00,000
			4,80,02,250		7,06,47,800

Particulars	31st March 2018	31st March 2017
9 Trade Receivables:		
Unsecured Considered good		
More Than Six months from the date they become due		
- Related Party	–	1712500
- Others	64,361	12040670
	64,361	13753170

Particulars	31st March 2018	31st March 2017
10 Cash & Cash Equivalents:		
Cheques in Hand	50,00,000	
Balances with Banks in Current Accounts	8,80,474	17,91,416
Cash In Hand (As certified By Management)	49,623	2,03,760
	59,30,097	19,95,176



NOTES ON CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March 2018
(Amount in ₹)

	31st March 2018	31st March 2017
11 Short Term Loans & Advances:		
Loans (Unsecured but Considered good repayable on demand)		
- Related Party	34,86,151	38,83,500
- Other	9,75,49,637	7,97,49,135
Advances (Recoverable in cash or in kind or for the value to be received)	12,500	25,000
Income Taxes Refundable net of provisions	15,21,070	8,10,965
	10,25,69,358	8,44,68,600

	2017 - 2018	2016 - 2017
12 Revenue from operations:		
Sales Account	1,64,14,947	34,62,50,353
(Shares and securities)		
INTEREST	82,26,588	82,11,447
- On Unsecured Loan	-	(21,14,244)
Profit/(Loss) in Derivatives Trading	19,16,529	-
MMT Profit/(Loss)	2,65,58,064	35,23,47,556

13 Other Income:		
INTEREST		
- On Income Tax Refund	45,594	-
- On NHAI	22,110	-
- On Fixed Deposit	-	1,02,892
Dividend	1,03,770	5,21,168
Net gain on sale of Non-current Investments	(6,842)	16,24,327
	1,64,632	22,48,387

14 Purchase of stock in trade		
Shares and securites	19,63,779	39,82,69,007

	2017 - 2018		2016 - 2017	
15 Changes in Inventories of Stock-in-Trade				
Opening Stock				
Shares & Securities (A)	7,06,47,800	2,14,16,612		
Less: Elimination on account of consolidation		10,31,162		2,03,85,450
Closing stock				
Shares & Securities (B)	4,80,02,250			7,06,47,800
(A) - (B)	2,26,45,550			(5,02,62,350)

16 Employee benefit expenses		
Salaries & Bonus	6,47,962	5,31,553
Staff Welfare Expenses	36,564	-
	6,84,526	5,31,553



NOTES ON CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March 2018

(Amount in ₹)

	2017 - 2018	2016 - 2017
17 Finance Costs		
Bank Interest paid	-	25,477
Interest on Borrowings	2,48,178	1,54,503
	2,48,178	1,79,980

	2017 - 2018		2016 - 2017	
18 Other Expenses				
Payment to auditors				
- Statutory Audit Fees	16,500		16,725	
- Tax Audit Fees	1,815		5,000	
- Others	15,000	33,315	4,000	25,725
Accounting Charges		16,000		16,000
Advertisement		19,527		19,448
Bank Charges		386		2,162
Bad Debts		6,996		52,93,491
Conveyance		51,820		56,630
Demat Charges		532		7,268
Depository Charges		1,04,957		1,04,200
Establishment Charges		12,000		12,000
Filing Fees		15,665		8,400
General Expenses		78,784		30,257
Interest On TDS		740		-
Late Fees		17,700		-
Listing Fees		2,87,500		2,29,000
Office Maintenance Expenses		23,537		29,877
Postage & Telegram		5,141		8,115
Printing & Stationery		31,307		36,275
Professional charges		59,404		86,368
Professional Tax		5,000		5,000
Registrar Fees		26,438		25,864
Securities Transaction Tax		25,810		6,41,971
Stamp Duty charges		7,875		-
		8,30,434		66,38,051

19. SIGNIFICANT ACCOUNTING POLICIES & NOTES TO CONSOLIDATED ACCOUNTS :

A. CONSOLIDATION OF ACCOUNTS :

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

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

B. PRINCIPLES OF CONSOLIDATION :

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

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS** for the year ended 31st March 2018

(Amount in ₹)

Investments in Associates in Consolidated Financial Statements” The consolidated financial statements have been prepared on the following basis:

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

C. OTHER SIGNIFICANT ACCOUNTING POLICIES :

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

D. Other Notes :

- a. The Company’s main business is Finance and Investment falling under one business head. Hence, 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, 2015 issued by RBI, we enclose in the annexure the required Schedule to the Balance Sheet of a Non-Banking Finance Company.
- c. Statutory Reserve has not 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**(i) Subsidiaries**

Icon Commotrade Limited

(ii) Key Management Personnel

Rajeev Kothari	Managing Director
Jitendra Kumar Goyal	Director
Pradeep Kumar Agarwal	Director
Pooja Kalanouria	Company Secretary
Manoj Biyani	CFO
Pankaj Marda	Director
Manesh Biyani	Director
Sumit Goyal	Director



(iii) Relative of Key Management Personnel with whom transactions took place during the year

Virendra Kumar Goyal	Brother of Jitendra Kumar Goyal
Renu Goyal	Wife of Jitendra Kumar Goyal
Sumit Goyal	Son of Jitendra Kumar Goyal

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

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

ABM Finlease Private Limited
Anjaniputra Promoters Private Limited
Ashok Vatika Agro Farms Private Limited
Aurelian Commercial Private Limited
Centuple Commercial Limited
Daffodil Dealtrade Private Limited
Decillion Finance Limited
Dignity Dealtrade Private Limited
Goyal Commercial Private Limited
Horizon Agro Processing Private Limited
Laxmidhan Properties Private Limited
Mahavat Holdings Private Limited
Mayborn Investments Private Limited
Naseeb Holdings Private Limited
Planet Dealtrade Private Limited
Rambhakta Enterprise LLP
Shreyans Stockinvest Private Limited
Skylight Vintrade Private Limited
SMRK Investment & Finance Private Limited (Formerly Known as Managalchand Property & Investments Private Limited)
Spectrum Pestorgan Private Limited
Success Dealers Private Limited
Sumit Technisch & Engineering Pvt Ltd
Suncity Dealers Private Limited
Tubro Consultants & Enterprises Private Limited
Twinkle Vintrade Private Limited
Vedik Holdings Private Limited
Vibgyor Commotrade Private Limited
Yashoyog Commercial LLP
Yerrow Finance And Investments Private Limited
Zigma Commosales Private Limited

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

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

G Jitendra HUF
Mahesh Biyani HUF
Manoj Biyani HUF
Virendra Kumar Goyal HUF
Y K Goyal & Sons HUF



h. Disclosure of Transactions between the Company and Related Party

(i) Transactions with Key Management Personnel :

(a) Key Management Personnel Compensation :

Particulars	Cumulative Amount as on 31.03.2018	Cumulative Amount as on 31.03.2017
Pooja Kalanouria	342000	283354
Manoj Biyani	177000	NIL
Prabhat Marda	NIL	58000

(b) Sale of Share :

Particulars	Cumulative Amount as on 31.03.2018	Cumulative Amount as on 31.03.2017
Jitendra Kumar Goyal	685000	NIL

(ii) Transactions with Relative of Key Management Personnel :

(a) Sale of Shares

Particulars	Cumulative Amount as on 31.03.2018	Cumulative Amount as on 31.03.2017
Virendra Kumar Goyal	685000	NIL
Sumit Goyal	10000	NIL
Renu Goyal	342500	NIL

(iii) Transactions with Entities where Key Management Personnel and their relative have significant influence *

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

(a) Purchase and Sale of Shares :

Particulars	Cumulative Amount as on 31.03.2018	Cumulative Amount as on 31.03.2017
Purchase of Shares		
ABM Finlease Private Limited	NIL	1128400
Shreyans Stockinvest Private Limited	NIL	50000
Vedik Holdings Private Limited	1500000	NIL
Vibgyor Commotrade Private Limited	684000	NIL
Zigma Commosales Private Limited	600000	1750000
Sales of Shares		
Mayborn Investments Private Limited	2000000	NIL
SMRK Investment & Finance Private Limited	NIL	2500000

(b) Loans & Advances :

Particulars	Cumulative Amount as on 31.03.2018	Cumulative Amount as on 31.03.2017
Loans Granted		
Centuple Commercial Limited	1245838	NIL
Horizon Agro Processing Private Limited	NIL	6214
Naseeb Holdings Private Limited	237600	332000
Rambhakta Enterprise LLP	5213861	3871191
Loans Received		
Decillion Finance Limited	4685	2000000
Mayborn Investments Private Limited	6438007	30146589



Advance Paid		
ABM Finlease Private Limited	NIL	3000000
Decillion Finance Limited	2000000	400000
Goyal Commercial Private Limited	2000000	NIL
SMRK Investment & Finance Private Limited	NIL	3500000
Tubro Consultants & Enterprises Private Limited	NIL	200000
Zigma Commosales Private Limited	NIL	5000000
Advance Received		
Decillion Finance Limited	600000	12800000
Goyal Commercial Private Limited	NIL	10000000
Mayborn Investments Private Limited	300000	8000000
SMRK Investment & Finance Private Limited	400000	3800000
Sumit Technisch & Engineering Pvt Ltd	32270	NIL
Tubro Consultants & Enterprises Private Limited	258703	149543
Vedik Holdings Private Limited	500000	4900000

(c) Accounting & Establishment Expenses

Particulars	Cumulative Amount as on 31.03.2018	Cumulative Amount as on 31.03.2017
Tubro Consultants & Enterprises Private Limited	37988	28000

(iv) Transactions with HUF & Trusts where Key Management Personnel and their relative have significant influence

(a) Purchase and Sale of Shares :

Particulars	Cumulative Amount as on 31.03.2018	Cumulative Amount as on 31.03.2017
Purchase of Shares		
Y K Goyal & Sons HUF	NIL	344550
Sales of Shares		
Y K Goyal & Sons HUF	NIL	248000

Notes 1 -19 form integral part of the financial Statements for the year ended on 31/03/2018

Signatures to Notes 1-19

In terms of our attached report of even date.

For **T. C. Mahawar & Co.**

Chartered Accountants

FRN : 322294E

(CA Tikam Chand Mahawar)

Proprietor

Membership No. 056212

Place : Kolkata

Date: 30.05.2018

(Rajeev Kothari)
Managing Director
DIN: 00147196

(Jitendra Kumar Goyal)
Director
DIN: 00468744

(Pooja Kalanouria)
Company Secretary
PAN : EFJPK8062Q



VIRAT LEASING LIMITED

Regd. Office: 1 CROOKED LANE, 3rd Floor, Room No-324, Kolkata-700 069

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

CIN: L65910WB1984PLC098684

ATTENDANCE SLIP

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

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

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

DP ID*	
Client ID*	

Folio No.	
No. of Shares	

I hereby record my presence at the 34th Annual General Meeting of the Company at 3, Bentinck Street, 4th Floor, Room No.D-8, Kolkata- 700001, Friday, 28th September, 2018 at 1.00 P.M.

Signature of Shareholder.....

Signature of Proxy.....

- 1) Only members or the Proxy holder can attend the meeting.
- 2) Member/Proxy Holder should bring his/ her copy of Annual Report for reference at the meeting.

* Applicable for investors holding shares in electronic form



VIRAT LEASING LIMITED

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FORM NO. MGT 11

PROXY FORM

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

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

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

Name:.....

Address:.....

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

Name:.....

Address:.....

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

Name:.....

Address:.....

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

As my / our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 34th Annual General Meeting of the Company, to be held on Friday, 28th September, 2018 at 1:00 p.m. at 3, Bentinck Street, 4th Floor, Room No.D-8, Kolkata- 700001 in respect of the such resolutions as are indicated below:



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

Resolution No.	Resolutions	For	Against
ORDINARY BUSINESS			
1.	Ordinary Resolution to be passed to receive and adopt the Audited Accounts of the Company for the year ended 31st March, 2018 along with Director's and Auditor's report thereon.		
2.	Ordinary Resolution to appoint a Director in place of Mr. Rajeev Kothari (DIN: 00147196), who retires by rotation and being eligible, offers herself for re-appointment.		
3.	Ordinary Resolution to appoint of Statutory Auditor of the Company.		
SPECIAL BUSINESS			
4.	Ordinary Resolution to appoint Mrs Veedhi Raja, (DIN 08142844), Additional Director, as a Non Executive Woman Director of the Company.		
5.	Ordinary Resolution to appoint of Mr. Jitendra Kumar Goyal (DIN-00468744) as a Non-Executive Director.		
6.	Ordinary Resolution for variation in term of appointment of Managing Director of the Company.		
7.	Ordinary Resolution for approval of related party transactions		

Signed this day of 2018

Signature of Shareholder:

Signature of Proxy holder:

Note:

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

For the Resolutions, explanatory statements and notes please refer to the Notice of the 34th Annual General Meeting.

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

Affix Revenue Stamp



VIRAT LEASING LIMITED

CIN: L65910WB1984PLC098684

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

E-mail : info@vll.co.in, Website : www.vll.co.in

Contact No : 033-2262-8782