



VIRAT LEASING LIMITED

ANNUAL REPORT

2014-2015



Corporate Information

BOARD OF DIRECTORS

Mr. Rajeev Kothari	<i>Managing Director</i>
Mr. Pradeep Kumar Agarwal	<i>Non-Executive Independent Director</i>
Mr. Jitendra Kumar Goyal	<i>Non-Executive Independent Director</i>
Mr. Akash Shaw	<i>Non-Executive Independent Director</i>
Ms. Pooja Agarwalla	<i>Non-Executive Director</i>

COMPANY SECRETARY CUM COMPLIANCE OFFICER

CS Sangita Agarwal

CHIEF FINANCIAL OFFICER

Mr. Pankaj Marda
(appointed w.e.f 1st August, 2015)

BANKER

ICICI Bank Limited
IDBI Bank
Central Bank of India

STATUTORY AUDITORS

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

SECRETARIAL AUDITOR

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

REGISTRAR & SHARE TRANSFER AGENT

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

REGISTERED OFFICE

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

CORPORATE IDENTIFICATION NUMBER

L65910WB1984PLC098684

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VIRAT LEASING LIMITED

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

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

CIN: L65910WB1984PLC098684

NOTICE OF THIRTY-FIRST ANNUAL GENERAL MEETING

NOTICE is hereby given that the 31st Annual General Meeting of the Company will be held at the Registered Office of the Company at Mercantile Building, Block-E, 2nd Floor, 9/12, Lalbazar Street, Kolkata – 700 001, on **Tuesday, the 29th September, 2015 at 11.00 A.M.** to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Accounts of the Company for the year ended 31st March, 2015 along with Directors' Report and Auditors' Report thereon.
2. To appoint a Director in place of Ms. Pooja Agarwalla (DIN: 06961133), who retires by rotation and being eligible, offers herself for re-appointment.
3. To ratify the appointment of Statutory Auditors of the Company to hold office from the conclusion of this AGM until the conclusion of the Next AGM and to fix their remuneration and to pass the following resolution as **Ordinary Resolution** :

"RESOLVED that pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made there under, the appointment of M/s S. K. Rungta & Co., Chartered Accountants (Registration No. 308081E), be and is hereby ratified for a year until the conclusion of 32nd Annual General Meeting to be held in the year 2016 and authorize the Board of Directors to fix their remuneration."

Registered Office :

Mercantile Building, Block-E, 2nd Floor
9/12, Lalbazar Street, Kolkata – 700001
Date : 28th August, 2015

By Order of the Board
VIRAT LEASING LIMITED

Sangita Agarwal
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. A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of total share capital of the Company. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or Member. Proxies in order to be effective must be lodged with the Company's Registered Office at least 48 hours before the commencement of the Meeting.
2. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. Brief resume of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, no. of companies in which they hold directorships and memberships /chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges :



Name of Director	Ms. Pooja Agarwalla
Date of Birth	01/10/1988
Date of Appointment	29/09/2014
Qualification	B.Com (Hons)
Directorship in other Public Limited Companies	01
Chairman/Member of the Committee in which she is a Director apart from this Company	02
Share holding of Director in the Company	Nil

4. The Register of members and Share Transfer Books of the Company will remain closed from 23rd September, 2015 to 29th September, 2015 (both days inclusive).
5. Members holding shares in physical form are requested to intimate changes in their registered address mentioning full address in block letters with Pin Code of the Post Office, E-mail Id, Bank particulars and Permanent Account Number (PAN) to the Company's Registrar and the Share Transfer Agent and in case of members holding their shares in electronic form, this information should be given to their Depository Participants immediately.
6. Members are requested to send their queries, if any on the accounts or operations of the company, to reach the Compliance Officer at the Company's Registered Office, at least 7 (seven) working days prior to the meeting, so that the information can be complied in advance.
7. Members are requested to mention their Folio Number in all their correspondence with the Company in order to facilitate response to their queries promptly.
8. Members/Proxies are requested to kindly take note of the following:
 - (i) Copies of Annual Report will not be distributed at the venue of the meeting.
 - (ii) Attendance Slip, as sent herewith, is required to be produced at the venue duly filled in and signed, for attending the meeting.
 - (iii) Entry to the venue will be strictly on the basis of produce of duly completed and signed Attendance Slip; and
 - (iv) In all correspondences with the Company and/or the R & T Agent, Folio No. must be quoted.
9. Members who are holding shares in identical order of names in more than one folio are requested to write to the Company enclosing their share certificate to enable the Company to consolidate their holdings in one folio.
10. Members desirous of making a nomination in respect of their shareholding, as permitted by section 72 of the Companies Act, 2013, are requested to write to the Registrar and Transfer Agent of the Company for the prescribed form.
11. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
12. Niche Technologies Pvt. Ltd. is the Registrar and Share Transfer Agent (RTA) of the Company. All investor related communication may be addressed to the following address :

Niche Technologies Pvt. Ltd.
D-511 Bagree Market, 5th Floor
71, B.R.B. Basu Road, Kolkata – 700001
Phone No. : 033 22357270/71; Telefax : 033 22156823
Email: nichetechpl@nichetechpl.com
13. The Ministry of Corporate Affairs (MCA) has come out with Circular Nos. 17/2011 dated 21/04/2011 & 18/2011 dated 29/04/2011 propagating "Green Initiative" encouraging Corporate to serve documents through electronic mode. In order to above, shareholders are requested to update their e-mail address with the RTA of the Company, if shares are held in physical form and with their Depository Participants (DP), if the shares are held in Dematerialized form.
14. The Securities and Exchange Board of India (SEBI) has mandated to submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat account. Members holding shares in physical form can submit their PAN to the Company and/or its Registrars & Share Transfer Agents.



15. Members may also note that the Notice of the 31st Annual General Meeting and the Annual Report for 2015 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

16. Voting through electronic means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on 26th September, 2015 (9:00 a.m. IST) and ends on 28th September, 2015 (inclusive of both days) (5:00 p.m. IST). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22nd September, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:
 - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
 - (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the URL: <https://www.evoting.nsd.com/>
 - (iii) Click on Shareholder - Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select "EVEN" of "Virat Leasing Limited".
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to akkhandelia@rediffmail.com with a copy marked to evoting@nsdl.co.in



- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :
- (i) Initial password is provided in the Annexure or at the bottom of the Attendance Slip for this AGM (enclosed herewith).
 - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 22nd September, 2015.
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 22nd September, 2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.
- However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XIII. Mr. Anand Khandelia, Practicing Company Secretary,(Membership No.5803 and CP No. 5841) of 7/1A, Grant Lane, 2nd Floor, Room No. 206, Kolkata – 700 012 has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.vll.co.in and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited.

Registered Office :

Mercantile Building, Block-E, 2nd Floor
9/12, Lalbazar Street, Kolkata – 700001
Date : 28th August, 2015

By Order of the Board
VIRAT LEASING LIMITED

Sangita Agarwal
Company Secretary



DIRECTORS' REPORT

To,

The Members,

Your directors have pleasure in presenting their Thirty First 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, 2015.

Financial Highlights (Standalone and Consolidated)

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

(in ₹)

Financial Result	Year Ended 31.03.2015	Year Ended 31.03.2014
Total Revenue	9203894	5033941
Less: Total Expenditure	8892289	4679086
Profit before Tax	311605	354855
Less: Taxation	140289	67617
Profit After Tax	171316	287238
Transfer to Statutory Reserve	34263	57448
Transfer from/(to) Contingent provisions against Standard Assets	148563	(174155)
Balance brought forward from Previous Year	1136333	732388

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

(in ₹)

Financial Result	Year Ended 31.03.2015	Year Ended 31.03.2014
Total Revenue	15768364	5520458
Less: Total Expenditure	15338497	4963716
Profit before Tax	429867	556742
Less: Taxation	180450	106087
Profit after Tax	249417	450655
Share of Profit/(Loss) transferred to Minority Interest	10830	36195
Profit for the year	238587	414460

Operating & Financial Performance

Gross revenues increased to Rs. 9203894/- a growth of around 82.84% against Rs. 5033941/- in the previous year. Profit before taxation was Rs. 311605/- against Rs. 354855/- in the previous year. The percentage of profit has decreased by 12.19% due to onetime exceptional expenditure towards Initial Listing Fees & Merchant Bankers Fees. After providing for taxation of Rs.140289/- & Rs. 67617/- respectively, the net profit of the Company for the year under review was placed at Rs. 171316/- as against Rs. 287238/- in the previous year.

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 going concern status and the Company's operations in future.

Material Changes & Commitments occurring after the end of Financial Year

Your Company has received the trading approval from BSE Limited vide letter no. DCS/DL/AC/TP/269/2015-16 dated 29th May, 2015 and the shares of the Company will be listed and open for trade on the exchange w.e.f 2nd June, 2015. No other 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 upto the date of this report.

Subsidiary / Joint Ventures / Associates

As on March 31, 2015, the Company had six Indian subsidiaries. There has been no change in the number of subsidiaries during the year under review. In accordance with Section 129(3) of the Companies Act, 2013, the Company has prepared a consolidated financial statement of the Company and all its subsidiary companies, which is forming part of the Annual Report. A statement containing salient features of the financial statements of the subsidiary companies in the prescribed format, **AOC 1** is also included in the Board Report as **Annexure 1**. In accordance with third proviso of Section 136(1) of the Companies Act, 2013, the Annual Report of the Company, containing therein its standalone and the consolidated financial statements has been placed on the website of the Company, www.vll.co.in. Further, as per fourth proviso of the said section, audited annual accounts of each of the subsidiary companies have also been placed on the website of the Company at www.vll.co.in.

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.

Dividend

Your Directors do not recommend any dividend for the Financial Year ended on 31st March, 2015.

Share Capital

The paid up Equity Share Capital as on March 31, 2015 was Rs. 12,98,05,000. During the year under review the company has not issued any shares or any convertible instruments.

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.

Board of Directors

In accordance with the provisions of Companies Act, 2013 Ms. Pooja Agarwalla (DIN: 06961133), Director of the Company retires by rotation and being eligible offers herself for re-appointment.

At the 30th Annual General Meeting of the company held on 29th September, 2014 the Company had appointed Mr. Jitendra Kumar Goyal (DIN 00468744), Mr. Akash Shaw (DIN 06865152) and Mr. Pradeep Kumar Agarwal (DIN 00583450) as independent directors under the Companies Act, 2013 for 5 consecutive years for a term upto September, 2019.

All independent directors have given declaration that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and clause 49 of listing agreement.

Meetings of Board and Audit Committee

During the Financial Year 2014-15, ten (10) meetings of the Board of Directors of the Company and four (4) Audit Committee meetings 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.



Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Company's Remuneration Policy is available on the Company's website at www.vll.co.in 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, 2013 and Clause 49(III)(D)(4)(a) of the listing agreement with Stock Exchanges in the preparation of the annual accounts for the year ended on 31.03.2015 and state that :

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

Contracts and Arrangements with Related Party

All Related party transactions that were entered into during the financial year were on an arms length basis and in the ordinary course of business. There are no material significant related party transactions made by the Company during the year that would have required shareholder approval under Clause 49 of the Listing Agreement. All related party transactions are reported to the Audit Committee. Prior approval of the Audit Committee is obtained on a yearly basis for the transactions which are planned and/ or repetitive in nature and omnibus approvals are taken within limits laid down for unforeseen transactions. The disclosure under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is not applicable. The Policy on Related Party transactions as approved by the Board has been uploaded on the Company's Website and may be accessed at the link <http://vll.co.in/related-party-policy>.

The details of the transactions with related parties during 2014-15 are provided in the accompanying financial statements.

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

Key Managerial Personnel

Mr. Rajeev Kothari, Managing Director & Ms. Sangita Agarwal, Company Secretary were formally appointed as Key Managerial Personnel of the Company in compliance with the provisions of Section 203 of the Companies Act, 2013.

Board Evaluation

Pursuant to the provisions of Companies Act, 2013 and Clause 49 of the Listing Agreement the Board has carried out annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Committees.



Corporate Governance

Report on Corporate Governance along with the certificate thereon as obtained from M/s. S. K. Rungta & Co., Chartered Accountants is separately attached here and forms a part of the Directors' Report.

Vigil Mechanism

In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior the company has adopted a vigil mechanism policy which is available on the Company's website www.vll.co.in

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 (w.e.f 30.05.2015) & Delhi Stock Exchange Limited. The ISIN allotted is **INE347L01014**.

Statutory Audit

M/s. S. K. Rungta & Co., Chartered Accountants (FRN: 308081E), Kolkata, were appointed as Statutory Auditors of the Company from the conclusion of the Annual General Meeting held on 29.09.2014 until the conclusion of 33rd Annual General Meeting to be held in the year 2017. The Company has received a certificate from the above Auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013. Their continuance of appointment and payment of remuneration are to be confirmed and approved in the ensuing Annual General Meeting. The Independent Auditors Report does not contain any qualifications, reservation or adverse remark or disclaimer.

Secretarial Audit

Mr. Anand Khandelia, Practicing Company Secretary was appointed to conduct the secretarial audit of the Company for the financial year 2014-15, as required under Section 204 of the Companies Act, 2013 and Rules there under. The Secretarial Audit Report for Financial Year 2014-15 forms a part of the Director Report as **Annexure 3**. The Report submitted by the auditor contains a reverse remark regarding not appointing any Chief Financial Officer (CFO) u/s 203 of the Companies Act, 2013 during the said financial year.

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.

Deposits

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

Loans, guarantees and investments

The Company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013 as it is exempted from the applicability of the provision of Section 186 of the Companies Act, 2013 read with Rule 11 of the Companies (Meeting of Board and its Powers) Amendment Rules, 2015 as your Company is NBFC registered with RBI whose principal business inter alia includes financing of companies. The details of the investments made by the Company are given in the notes to the financial statements.

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 details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as **Annexure 4** and forms a part of the Directors' Report.

Managerial Remuneration

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

There are no employees who are in receipt of remuneration in excess of the limit specified under section 134(3) (q) read with Rule 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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.

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.

For and on behalf of the Board of Directors

Place: Kolkata
Date: 30/05/2015

Rajeev Kothari
Managing Director
(DIN 00147196)

Jitendra Kumar Goyal
Director
(DIN 00468744)



MANAGEMENT DISCUSSION & ANALYSIS REPORT

INDUSTRY TREND AND DEVELOPMENT

It is encouraging to note that World Bank and other authorities projected India's GDP to expand to 7.5% or above in the current financial year i.e. 2015-16 on account of increased economic activity and greater stability. However, acceleration in growth is conditional on the development of social and economic conditions of the Country. The Company's principal business being investment in shares and securities, the Company looks forward to increased activities in this segment. However the Management will continue to review the business strategy from time to time depending on the changes in the policy of Government and Reserve Bank of India. During the year under review favourable conditions prevailed in the market which have been reflected in the profitability of the Company.

OPPORTUNITIES AND THREATS

With the positive attitude of the Government and RBI it appears that new opportunities may open up for sustained growth of Investment Companies. However, the Management is not complacent about the future growth of the Company and constantly reviews the ups and downs of the market particularly bearing in mind that the Company is a small sized NBFC and there are plenty of obstacles which may hinder its growth.

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

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.

HUMAN RESOURCE DEVELOPMENT

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



FINANCIAL PERFORMANCE

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

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**

Place: Kolkata
Date: 30/05/2015

Rajeev Kothari
Managing Director
(DIN 00147196)



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

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

Part "A" – Subsidiaries

Sl. No.	Name of the Subsidiary	Reporting Period	Reporting Currency & Exchange rate	Share Capital	Reserves & Surplus	Total assets	Total liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit/(Loss) after Tax	Proposed Dividend	% of share-holding
1	Aurelian Commercial Private Limited	31st March, 2015	INR	1260000	6721615	8001470	8001470	7794000	30022	4337	2684	1653	-	79.37%
2	Centuple Trading Limited	31st March, 2015	INR	510000	-15524	515484	515484	1,50,000	30142	4206	1147	3059	-	50.98%
3	Evergrow Vintrade Private Ltd.	31st March, 2015	INR	3750000	3165156	7465812	7465812	7392000	43052	2829	538	2291	-	88.13%
4	Fastflow Commoddeal Ltd.	31st March, 2015	INR	2733500	20086796	22791737	22791737	22710225	27942	4892	2952	1940	-	51.78%
5	Icon Commotrade Limited	31st March, 2015	INR	1110000	6971775	8101429	8101429	8000000	25903	4757	2662	2095	-	86.49%
6	Moti Finvest Ltd.	31st March, 2015	INR	11427980	21494721	33430319	33430319	26000000	6407410	97242	30178	67064	-	88.82%

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

Place: Kolkata
Date: 30/05/2015

Rajeev Kothari
Managing Director
(DIN 00147196)

Jitendra Kumar Goyal
Director
(DIN 00468744)



ANNEXURE - 2

NOMINATION & REMUNERATION POLICY OF

Virat Leasing Limited

INTRODUCTION

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

OBJECTIVE

The Key Objectives of the Committee would be:

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

DEFINITIONS

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

POLICY FOR APPOINTMENT OF DIRECTORS, KMPs AND SENIOR MANAGEMENT

Appointment criteria and qualifications :

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



Term / Tenure :

1. Managing Director/Whole-time Director/Manager (Managerial Person): - The Company shall appoint or re-appoint any person as its Managerial Person for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
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, 2015**

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

To,
The Members,
Virat Leasing Limited

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (v) Other laws applicable specifically to the Company namely:
 - (a) Non Banking Financial (Non Deposits Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions – 2007.
 - (b) Amendments and notifications issued by Ministry of Corporate Affairs, New Delhi in regards with the Companies Act, 2013.



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

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

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations that :

1. The "Key Managerial Personnel" i.e Chief Financial Officer as required to be appointed by companies listed on stock exchanges in India, pursuant to the provision of section 203(1) of the Companies Act, 2013 have not been appointed by the Company during the period under scrutiny. However, it has been represented to us by the management of the Company that the Board of Directors of the Company is in the process of searching of a suitable candidate for the same.

I further report that

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

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

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

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

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

Anand Khandelia

Place : Kolkata
Date : 30.05.2015

FCS No. : 5803
C P No.: 5841



ANNEXURE – 4

Form No. MGT-9

**EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31.03.2015**

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

I. REGISTRATION AND OTHER DETAILS

1.	CIN	L65910WB1984PLC098684
2.	Registration Date	27-Jul-1984
3.	Name of the Company	VIRAT LEASING LIMITED
4.	Category/Sub-category of the Company	NBFC /Public Company/Limited by shares
5.	Address of the Registered office & contact details	Mercantile Building, 2nd Floor, Block –E 9/12, Lal Bazar Street, Kolkata – 700001 E-mail – info@vll.co.in Website – www.vll.co.in Contact No. – 033-2248-5664 Fax – 033-2243-9601
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any	Niche Technologies Private Limited D511, Bagree Market, 5th Floor 71, B.R.B. Basu Road, Kolkata – 700001 Phone No. : 91 33 2235 7270/7271 Fax : 91 33 2215 6823 Email : nichetechpl@nichetechpl.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/service	% to Total Turnover of the Company
1.	Trading & Investment Activities	64990	99.92%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name of the Company	Address of the Company	CIN	Holding / Subsidiary/ Associate	% of shares held	Applicable Section
1	Aurelian Commercial Private Limited	285B, B. B. Ganguly Street, 2nd Floor, Eastern Part Kolkata – 700012	U51909WB2012PTC187862	Subsidiary	79.31	2(87)(ii)
2	Centuple Trading Limited	1, Haltu School Road, P.O. Haltu, Kolkata – 700078	U51909WB2012PLC187977	Subsidiary	50.98	2(87)(ii)
3	Evergrow Vintrade Private Limited	'Mercantile Building', 2nd Floor, Block – E, 9/12, Lal Bazar Street, Kolkata - 700001	U52100WB2010PTC144635	Subsidiary	88.13	2(87)(ii)



SL. No.	Name of the Company	Address of the Company	CIN	Holding / Subsidiary/ Associate	% of shares held	Applicable Section
4	Fastflow Commedeal Limited	'Mercantile Building', 2nd Floor, Block – E, 9/12, Lal Bazar Street, Kolkata - 700001	U51909WB2010PLC144526	Subsidiary	50.67	2(87)(ii)
5	Icon Commotrade Limited	10/1/1, Guru Prasad Ghosh Lane, Kolkata - 700013	U52190WB2010PLC145355	Subsidiary	86.49	2(87)(ii)
6	Moti Finvest Limited	2B, Grant Lane, 2nd Floor Kolkata - 700012	U65922WB1996PLC081615	Subsidiary	88.82	2(87)(ii)

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

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Chan-ge 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									



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	
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
(2) Non-Institutions									
a) Bodies Corporate									
i) Indian	0	5848800	5848800	45.058	6908593	3138200	10046793	77.399	32.341
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs 1 lakh	0	251407	251407	1.937	25000	237507	262507	2.022	0.085
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	6880293	6880293	53.005	500000	2171200	2671200	20.579	-32.426
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)	0	12980500	12980500	100.000	7433593	5546907	12980500	100.000	0.000
Total Public Shareholding (B) = (B)(1)+(B)(2)	0	12980500	12980500	100.000	7433593	5546907	12980500	100.000	0.000
C. Shares held by Custodian for GDRs & ADRs									
GRAND TOTAL (A+B+C)	0	12980500	12980500	100.000	7433593	5546907	12980500	100.000	0.000



(ii) Shareholding of Promoters

SI No.	Category of Shareholders	Shareholding at the beginning of the year			Shareholding at the end of the year			% of change in share-holding during the year
		No. of Shares	% of total shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total shares of the company	% of Shares Pledged/ encumbered to total shares	
	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	0	0.000		
	b) Changes during the year				
	Date Reason				
	06/06/2014 Transfer	511000	3.937	511000	3.937
	c) At the End of the Year			511000	3.937
2	AARKAY TIE-UP PVT. LTD.				
	a) At the Beginning of the Year	511000	3.937		
	b) Changes during the year				
	Date Reason				
	06/06/2014 Transfer	-511000	3.937	0	0.000
	c) At the End of the Year			0	0.000
3	ALLIANCE VINTRADE PRIVATE LIMITED				
	a) At the Beginning of the Year	0	0.000		
	b) Changes during the year				
	Date Reason				
	12/09/2014 Transfer	620000	4.776	620000	4.776
	c) At the End of the Year			620000	4.776
4	ANJU SHARMA				
	a) At the Beginning of the Year	660000	5.085		
	b) Changes during the year				
	Date Reason				
	12/09/2014 Transfer	-660000	5.085	0	0.000
	c) At the End of the Year			0	0.000



Sl 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
5	DINESH KUMAR SHARMA				
	a) At the Beginning of the Year	440000	3.390		
	b) Changes during the year				
	Date Reason				
	31/07/2014 Transfer	-440000	3.390	0	0.000
	c) At the End of the Year			0	0.000
6	FANTASTIC HIRISE PRIVATE LIMITED				
	a) At the Beginning of the Year	0	0.000		
	b) Changes during the year				
	Date Reason				
	31/12/2014 Transfer	644993	4.969	644993	4.969
	c) At the End of the Year			644993	4.969
7	GMB FINVEST PRIVATE LIMITED				
	a) At the Beginning of the Year	0	0.000		
	b) Changes during the year				
	Date Reason				
	06/06/2014 Transfer	600000	4.622	600000	4.622
	c) At the End of the Year			600000	4.622
8	GMB FINVEST PVT. LTD.				
	a) At the Beginning of the Year	600000	4.622		
	b) Changes during the year				
	Date Reason				
	06/06/2014 Transfer	-600000	4.622	0	0.000
	c) At the End of the Year			0	0.000
9	JAGSAKTI DEALMARK PRIVATE LIMITED				
	a) At the Beginning of the Year	0	0.000		
	b) Changes during the year				
	Date Reason				
	04/07/2014 Transfer	10000	0.077	10000	0.077
	11/07/2014 Transfer	-9420	0.073	580	0.004
	18/07/2014 Transfer	-580	0.004	0	0.000
	12/09/2014 Transfer	614000	4.730	614000	4.730
	c) At the End of the Year			614000	4.730
10	LINKUP VINTRADE PRIVATE LIMITED				
	a) At the Beginning of the Year	0	0.000		
	b) Changes during the year				
	Date Reason				
	07/11/2014 Transfer	613000	4.722	613000	4.722
	c) At the End of the Year			613000	4.722



SI No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
11	MANOJ KUMAR SHARMA				
	a) At the Beginning of the Year	664000	5.115		
	b) Changes during the year				
	Date Reason				
	18/07/2014 Transfer	-664000	5.115	0	0.000
	c) At the End of the Year			0	0.000
12	PRAGATI DEALCOMM PRIVATE LIMITED				
	a) At the Beginning of the Year	425600	3.279		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			425600	3.279
13	RAKESH AGARWAL				
	a) At the Beginning of the Year	583000	4.491		
	b) Changes during the year				
	Date Reason				
	31/07/2014 Transfer	-583000	4.491	0	0.000
	c) At the End of the Year			0	0.000
14	RAMDEV SHARMA				
	a) At the Beginning of the Year	500000	3.852		
	b) Changes during the year				
	Date Reason				
	31/07/2014 Transfer	-500000	3.852	0	0.000
	c) At the End of the Year			0	0.000
15	SRI GOURNIDHI INNOVESTMENT PRIVATE LIMIT				
	a) At the Beginning of the Year	0	0.000		
	b) Changes during the year				
	Date Reason				
	12/09/2014 Transfer	614000	4.730	614000	4.730
	c) At the End of the Year			614000	4.730
16	TOPMOST PROJECTS PRIVATE LIMITED				
	a) At the Beginning of the Year	0	0.000		
	b) Changes during the year				
	Date Reason				
	07/11/2014 Transfer	605000	4.661	605000	4.661
	c) At the End of the Year			605000	4.661
17	TURTLE COMMERCIAL PRIVATE LIMITED				
	a) At the Beginning of the Year	0	0.000		
	b) Changes during the year				
	Date Reason				
	20/06/2014 Transfer	595000	4.584	595000	4.584
	04/07/2014 Transfer	-25000	0.193	570000	4.391
	c) At the End of the Year			570000	4.391



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
18	TURTLE COMMERCIAL PVT. LTD.				
	a) At the Beginning of the Year	595000	4.584		
	b) Changes during the year				
	Date Reason				
	20/06/2014 Transfer	-595000	4.584	0	0.000
	c) At the End of the Year			0	0.000
19	VICTOR INFRAPROPERTIES PRIVATE LIMITED				
	a) At the Beginning of the Year	0	0.000		
	b) Changes during the year				
	Date Reason				
	07/11/2014 Transfer	636600	4.904	636600	4.904
	c) At the End of the Year			636600	4.904
20	VISHESWAR NATH MISHRA				
	a) At the Beginning of the Year	664000	5.115		
	b) Changes during the year				
	Date Reason				
	18/07/2014 Transfer	-664000	5.115	0	0.000
	c) At the End of the Year			0	0.000
	TOTAL	5642600	43.470	6454193	49.722

(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				
	At the beginning of the year	4000	0.03	4000	0.03
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NIL	NIL	NIL	NIL
	At the end of the year	4000	0.03	4000	0.03



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				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year				
• Addition	NIL	NIL	NIL	NIL
• Reduction	NIL	NIL	NIL	NIL
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount (in ₹)
		Rajeev Kothari, Managing Director	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,60,000	2,60,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	—	—
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	—	—
2	Stock Option	—	—
3	Sweat Equity	—	—
4	Commission	—	—
	- as % of profit		
	- others, specify...		
5	Others, please specify		
	Total (A)	2,60,000	2,60,000
	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		CS Sangita Agarwal		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		3,01,875		3,01,875
	(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		3,01,875		3,01,875



VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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



ANNEXURE – 5

PARTICULARS OF EMPLOYEES

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

REMMUNERATION PAID TO DIRECTORS/KMP

Sl. No.	Name of the Director	Title	Remuneration in FY 2014-15 (₹)	Remuneration in FY 2013-14	Shares/Stock held	% Increase of Remm in 14-15 Against 13-14	Ratio of Remuneration to MRE (Note - 1)	Ratio of Remuneration to Revenues In 2015 (Note - 1)	Ratio of Remuneration to Net Profit 2015 (Note - 1)
1	Mr. RAJEEV KOTHARI	MANAGING DIRECTOR	260000	NIL	4000	NIL	NIL	NIL	NIL
2	Mr. AKASH SHAW	DIRECTOR	NIL	NIL	NIL	NIL	NIL	NIL	NIL
3	Mr. PRADEEP KUMAR AGARWAL	DIRECTOR	NIL	NIL	NIL	NIL	NIL	NIL	NIL
4	Mr. JITENDRA KUMAR GOYAL	DIRECTOR	NIL	NIL	NIL	NIL	NIL	NIL	NIL
5	Ms. POOJA AGARWALLA	DIRECTOR (Appointed on 29.09.2014)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
6	Ms. SANGITA AGARWAL	COMPANY SECRETARY	301875	NIL	NIL	NIL	0.93	0.282	1.52

NOTES :

- 1) Calculation based on annualized salary.
- 2) Salary includes bonus amount.
- 3) The Median Remuneration of Employees (MRE) was Rs. 280937.50 in the financial year 2014-15.
- 4) The number of permanent employees in the rolls of the company as on 31.03.2015 and 31.03.2014 were 2 and 4 respectively.
- 5) The revenue growth during the financial year 2014-15 was 82.8% over the Financial year 2013-14 and net profit decrement was 59.64%.
- 6) The aggregate remuneration of employees excluding Managing Director grew by 112.3 %, and, the aggregate remuneration of employees including Managing Director grew by 137.5 %.
- 7) The shares of the company listed in the Delhi stock exchange remained non traded during 2014-2015, and the company was not required to follow procedural formalities. The company got it's shares listed in the Bombay Stock Exchange (BSE) in May 2015.
- 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 2014-15 no employee received remuneration in excess of the highest paid Director.



REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY

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

ETHICS POLICIES

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

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

BOARD OF DIRECTORS

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.

As on 31st March, 2015 the Company's Board comprised of five directors out of which three are Non-Executive Independent Directors. Management of the Company is headed by Sri Rajeev Kothari, Managing Director subject to general supervision, control and direction of the Board. During the Year under review Ten (10) Board Meetings were held and the gap between two meetings did not exceed 120 days. Dates of the Board Meeting are 09/05/2014, 30/05/2014, 18/07/2014, 14/08/2014, 28/08/2014, 06/10/2014, 05/11/2014, 26/12/2014, 13/02/2015 and 20/03/2015.

The details of attendance of the directors at the board meeting during the year and at the last annual general meeting held on 29th September, 2014 and also the number of other directorships, committee memberships/ chairmanships as on 31st March 2015 are as follows:

Name of the Directors	Category	Financial Year 2014-2015		Attendance at the Last AGM	No. of Directorship in other Public Limited Companies incorporated in India *	No. of Committee positions held in other public companies	
		Board Meeting held	Board Meeting attended			Chairman	Member
Mr. Rajeev Kothari	Managing Director	10	10	Yes	Nil	Nil	Nil
Mr. Jitendra Kumar Goyal	Non-Executive/ Independent Director	10	10	Yes	04	04	02
Mr. Pradeep Kumar Agarwal	Non-Executive/ Independent Director	10	10	Yes	Nil	Nil	Nil



Name of the Directors	Category	Financial Year 2014-2015		Attendance at the Last AGM	No. of Directorship in other Public Limited Companies incorporated in India *	No. of Committee positions held in other public companies	
		Board Meeting held	Board Meeting attended			Chairman	Member
Mr. Akash Shaw	Non-Executive Independent Director	10	10	Yes	04	Nil	Nil
Ms. Pooja Agarwalla***	Non-Executive Director	05	05	Yes	01	Nil	02

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

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

*** Appointed in the Board w.e.f 29.09.2014.

None of the Directors on the Board is a member of more than ten Committees and Chairman of more than five Committees across all companies in which they are Directors.

All Independent Directors have confirmed their Independence to the Company.

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

FAMILIARIZATION PROGRAMMES FOR BOARD MEMBERS

The Board members are provided with necessary documents, reports 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.

CODE OF CONDUCT

The Company has formulated and implemented a code of conduct for all Directors and Senior Management Executives of the Company in compliance with Clause 49 of the Listing Agreement. 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.

AUDIT COMMITTEE

As on 31st March, 2015 the Audit Committee comprised of two Independent & one Executive Directors. Mr. Pradeep Kumar Agarwal is the Chairman and Mr. Rajeev Kothari & Mr. Jitendra Kumar Goyal are the other two members of the Committee. All the members of the Committee have accounting or related financial management expertise.

During the year under review, four meetings of the committee were held on 30.05.2014, 14.08.2014, 05.11.2014 and 13.02.2015. The composition of the committee and attendance at its meeting is given below :

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

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



Ms. Sangita Agarwal, Company Secretary of the Company acts as the secretary to the Committee.

Terms of Reference of the Committee, inter alia, includes the following:

- (i) Recommend for appointment, remuneration and terms of appointment of Auditors of the Company.
- (ii) Review and monitor the Auditor's independence and performance and effectiveness of audit process.
- (iii) Examination of the financial statement and the Audit Report thereon.
- (iv) Approval or any subsequent modification of transactions of the Company with related parties.
- (v) Scrutiny of inter corporate loans and investments, if any.
- (vi) Valuation of undertakings or assets of the Company, wherever its necessary.
- (vii) Evaluation of internal financial control and risk management system.
- (viii) Monitoring the end use of fund through public offers and related matters, if any.
- (ix) The Audit Committee may call for comments of the Auditors about the Internal Control System, the scope of Audit including observation of the Auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the Internal and Statutory Auditors and Management of the Company.
- (x) The Audit Committee shall have authority to investigate into any matter in relation to item specified in (i) to (ix) as stated above and for this purpose shall have power to obtain professional advice from external sources and full access to information contained in the records of the Company.
- (xi) The Auditors of the Company and the Key Managerial Personnel (KMP) shall have a right to be heard in the meetings of the Audit Committee when it considers the Audit Report but shall not have a right to vote.

NOMINATION & REMUNERATION COMMITTEE

In terms of the provisions of Section 178 of the Companies Act, 2013, the Board renamed the Committee from Remuneration Committee to Nomination and Remuneration Committee at the Board Meeting held on 09.05.2014.

The Criteria for evaluation of performance of Independent Directors has been formulated by the Committee.

Pursuant to the provisions of the Companies Act, 2013, the Committee was re-constituted with 2 Independent & 1 Executive Directors. Mr. Jitendra Kumar Goyal is the Chairman and Mr. Rajeev Kothari and Mr. Pradeep Kumar Agarwal are the other two Members of the Committee. During the year under review meeting of the Committee were held on 9th May, 2014 and 25th August, 2014 which was attended by all the members of the committee.

Terms of Reference of the Committee, inter alia, includes the following :

- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/or removal.
- To carry out evaluation of every Director's performance.
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees.
- To formulate the criteria for evaluation of Independent Directors and the Board
- To devise a policy on Board diversity.
- To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria.



STAKEHOLDERS RELATIONSHIP COMMITTEE

During the year under review, in terms of the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board renamed Shareholders' / Investors' Grievance Committee to Stakeholders Relationship Committee. The Committee met twice in the year on 09.05.2014 and 04.08.2014. The Committee comprises of 3 Directors. The present Members of the Committee are Mr. Jitendra Kumar Goyal, Chairman, Mr. Akash Shaw and Mr. Pradeep Kumar Agarwal.

Terms of Reference of the Committee, inter alia, includes the following:

- To approve all transfers (including transmission, transposition, remat) requests received.
- To review action taken on shareholders' grievances and to advise if any further action to be taken.
- To ensure that correspondence with the shareholders are promptly dealt with by the Company and no cases were pending as on 31st March, 2015.

Shares received for transfer are processed promptly, approved by the Committee and ratified at the following Board Meeting. The Company did not receive any complaint from any shareholder during the year and no complaint was pending as on 31.03.2015.

Pursuant to new clause 47(f) of the Listing Agreement the Company has opened email ID info@vll.co.in for Grievance Redress purpose where complaint can be lodged by the Shareholders.

MEETING OF INDEPENDENT DIRECTORS

As stipulated by the Code of Independent Directors under Companies Act, 2013 and the Listing Agreement, a meeting of the Independent Directors was held on 20th January, 2015 which was attended by all the Independent Directors to review the performance of Non Independent Directors including Chairman and the Board as a whole.

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.

CORPORATE SOCIAL RESPONSIBILITY

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

GENERAL BODY MEETINGS

The last three Annual General Meetings were held as under:

Annual General Meeting (AGM) year	Date	Time	Venue
2011-2012	29.09.2012	3.00 P.M.	Mercantile Building, Block-E, 2Nd Floor, 9/12, Lalbazar Street, Kolkata-700001
2012-2013	30.09.2013	3.00 P.M.	Mercantile Building, Block-E, 2Nd Floor, 9/12, Lalbazar Street, Kolkata-700001
2013-2014	29.09.2014	1.00 P.M.	Mercantile Building, Block-E, 2Nd Floor, 9/12, Lalbazar Street, Kolkata-700001



SPECIAL RESOLUTION PASSED IN THE LAST THREE YEARS

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

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

DISCLOSURES

- i) The financial statements are prepared following the Accounting Standards and there is no deviation from it in general.
- ii) There are no significant transactions with Related Parties, which may have a potential conflict with the interests of the Company.
- iv) There were no cases of non-compliance by the Company and no penalties / strictures imposed on the Company by any Statutory Authority on any matter.
- v) There were no instances of non-compliance of any matter related to the capital market during the last three years. Nor were there any fine or penalty imposed by the said Authorities.
- vi) The Company has complied with all the mandatory requirements of the revised Clause 49 of the Listing Agreement.
- vii) The Company has adopted a policy on dealing with related party transactions and the same is disclosed at the Company's website at www.vll.co.in.
- viii) The Company's Remuneration Policy was adopted by the Nomination & Remuneration Committee and has been attached in Director's Report.
- ix) The Audit Committee had recommended to the Board the Whistle Blower Policy / Vigil Mechanism which was posted on the Company's Website i.e. www.vll.co.in.

MEANS OF COMMUNICATION

The unaudited quarterly and annual audited results are regularly published in a leading English Daily Newspaper (Business Standard) and a Bengali Daily (Newz Bangla / Duranta Barta) whereas the printed Annual Report containing statement of audited accounts and notice convening the Annual General Meeting are mailed to the shareholders, also displayed on the Company's Website www.vll.co.in.

GENERAL SHAREHOLDER INFORMATION

a. Annual General Meeting

31st AGM to be held on Tuesday, 29th September, 2015 at 11.00 a.m. at Mercantile Building, Block-E, 2nd Floor, 9/12, Lalbazar Street, Kolkata-700001.

b. Book Closure

The Register of Members and Share Transfer Register will remain closed from Wednesday 23rd September, 2015 to Tuesday, 29th September, 2015 (both days inclusive). Due notice of Book Closure will be sent to BSE Limited and publish in newspapers.



c. Financial calendar (Tentative)

Adoption of Quarterly / Annual Report	Adoption on or before
1st quarter ending 30th June, 2015	14th August, 2015
2nd quarter ending 30th September, 2015	14th November, 2015
3rd quarter ending 31st December, 2015	14th February, 2016
Year Ending 31st March, 2016	30th May, 2016

d. Registered Office :

VIRAT LEASING LIMITED

“Mercantile Building”, Block-E, 2nd Floor,
9/12, Lal Bazaar Street, Kolkata-700 001

e. Listing of Equity Shares :

During the year under review shares of the Company are listed on The Delhi Stock Exchange Limited and BSE Limited (w.e.f 30.05.2015).

Annual Listing Fee has been paid upto the year ending on 31st March, 2016.

f. Demat ISIN Number for NSDL & CDSL :

INE347L01014

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

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

h. Address for Investors’ Correspondence

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

i. Shareholding Pattern as on 31st March, 2015

Category	No. of Shares	% of holding
Domestic Companies	10046793	77.399
Indian Public	2933707	22.601
Total	12980500	100

j. Distribution of Shareholding as on 31st March, 2015

Share Holding	Shareholders’ Number	Percentage of Shareholders	No. of Shares	Percentage of Shares
1 to 500	438	76.708	25000	0.193
501 to 1000	–	–	–	–
1001 to 5000	21	3.678	84800	0.653
5001 to 10000	23	4.028	158707	1.223
10001 to 50000	16	2.802	515200	3.969
50001 to 100000	55	9.632	3887600	29.949
100001 and above	18	3.152	8309193	64.013
Total	571	100.00	12980500	100.00



CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

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

CERTIFICATE OF COMPLIANCE OF THE CODE OF CONDUCT OF THE COMPANY

This is to confirm that a code of conduct for the Board Members and Senior Management Personnel of the Company has been adopted by the Board and the same was also circulated and posted on the website of the Company. The Company received declarations affirming Compliance of the Code from the persons concerned for the year ended 31st March, 2015 and the same has also been noted by the Board.

For Virat Leasing Limited

Place: Kolkata
Date: 30/05/2015

Rajeev Kothari
Managing Director



CEO / CFO CERTIFICATION

The Board of Directors
M/s. Virat Leasing Limited

Re: Financial Statement for the Financial Year 2014-2015 – Certification by Managing Director

I, Rajeev Kothari, Managing Director of M/s Virat Leasing Limited on the review of Financial Statements and Cash Flow Statement for the year ended 31st March, 2015 and to the best of my knowledge and belief, hereby certify that:

1. These statement do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2015 which is fraudulent, illegal or violative of Company's Code of Conduct.
4. I accept responsibility of establishing and maintaining internal control systems of the Company pertaining the financial reporting and we have disclosed to the auditors and the Audit Committee those deficiencies in the design and operation of such internal controls of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
5. I have indicated to the Auditors and the Audit Committee:
 - i. There have been no significant changes in internal control over financial reporting during the period.
 - ii. There have been no significant changes in accounting policies during the period.
 - iii. There have been no instances of significant fraud of which I have become aware and the involvement therein, of management or an employee having significant role in the Company's internal control systems over financial reporting.

For and on behalf of the Board

Place: Kolkata
Date: 30/05/2015

Rajeev Kothari
Managing Director



**CERTIFICATE OF THE AUDITORS IN RESPECT OF
COMPLIANCE OF CORPORATE GOVERNANCE**

To the Members of
Virat Leasing Limited

We have examined the compliance of conditions of corporate governance by Scintilla Commercial & Credit Limited for the year ended on 31st March, 2015 as stipulated in clause 49 of the Listing Agreement of the said company with stock exchanges.

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

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

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

S. K. Rungta
Proprietor
Membership No.: 013860

Place: Kolkata
Date: 30/05/2015



INDEPENDENT AUDITORS' REPORT

To,
The Members of
Virat Leasing Limited

Report on the Standalone Financial Statements

We have audited the accompanying financial statements of Virat Leasing Limited ('the Company') which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 (hereinafter referred to as the Order) and on the basis of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.



2. **As required by section 143 (3) of the Act, we report that:**

- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) the Company's Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with in this Report are in agreement with the books of account.
- d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) on the basis of written representations received from the directors as on 31st March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:
 - i. In our opinion and as per the information and explanation provided to us, the Company has no impact to be disclosed on pending litigations on its financial position in its financial statement;
 - ii. In our opinion and as per the information and explanation provided to us, the Company has not entered into any long term contracts including derivative contracts, requiring provision under applicable laws or accounting standards, for material foreseeable losses.
 - iii. There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Company.

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

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

Place: Kolkata
Date : 30/05/2015



ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

1. Based on our scrutiny of the Company's Books of Accounts and other records and according to the information and explanations received by us from the Management, we are of the opinion that the question of commenting on the maintenance of proper records of fixed assets, physical verification of fixed assets and any substantial sale thereof does not arise since the Company had no fixed assets as on 31.03.2015.
2.
 - (a) Physical Verification has been conducted by the management at reasonable intervals in respect of stock & securities.
 - (b) In our opinion the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - (c) In our opinion the Company is maintaining proper records of inventories and no material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
3. As informed to us the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Therefore Clauses 3(iii), (iii)(a) and (iii)(b) of the said Order are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business with regards to the purchase of fixed assets and with regards to sale of services. The activities of the Company do not involve purchase of inventory and sale of goods. We have not observed any major weakness in the internal control system during the course of our audit.
5. The Company has not accepted any deposits from the public covered under section 73 to 76 of the Companies Act, 2013.
6. The Central Government has not prescribed the maintenance of cost records Section 148(1) of the Act for any of the services rendered by the company.
7. In respect of statutory dues :
 - (a) According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2015 for a period of more than six months from the date of becoming payable.
 - (b) According to the information and explanations given to us, there are no material dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited with the appropriate authorities on account of dispute under the provisions of Clause (vii) (b) of paragraph 3 of the CARO 2015 are not applicable to the Company.
 - (c) According to the information and explanations given to us, no amount was required to be transferred to Investor Education & Protection Fund in accordance with the relevant provisions of the Act.
8. The Company does not have any accumulated loss at the end of the financial year and has not incurred cash loss during the financial year covered by our audit and in the immediately preceding financial year.
9. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to its Bankers, Financial Institutions or Debenture holders.



10. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.
11. Based on our audit procedures and on the information given by the management, we report that the company has not raised any term loans during the year.
12. According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit

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

Place: Kolkata
Date : 30/05/2015

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



BALANCE SHEET as at 31 March 2015

(Amount in ₹)

Particulars	Notes	As at 31.03.2015	As at 31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	12,98,05,000	12,98,05,000
(b) Reserves and Surplus	2	2,74,85,839	2,74,63,086
(2) Current Liabilities			
(a) Trade Payables		—	7,50,000
(b) Other current liabilities	3	5,09,452	19,682
(c) Short Term Provisions	4	2,43,485	94,922
Total		15,80,43,776	15,81,32,690
II. Assets			
(1) Non-current assets			
(a) Non-current investments	5	5,44,40,186	11,25,51,686
(2) Current assets			
(a) Inventories	6	—	8,61,000
(b) Trade receivables	7	52,50,000	54,61,000
(c) Cash and cash equivalents	8	1,61,115	7,47,201
(d) Short-term loans and advances	9	9,81,92,475	3,85,11,803
Total		15,80,43,776	15,81,32,690

Significant accounting policies

Notes on Accounts

1-16

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

In terms of our attached report of even date.

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

CHARTERED ACCOUNTANTS

FRN 308081E

(S.K.Rungta)

Proprietor

Membership No. 13860

Place : Kolkata

Date: 30.05.2015

(Rajeev Kothari)

Managing Director

DIN: 00147196

(Jitendra Kumar Goyal)

Director

DIN: 00468744

(Sangita Agarwal)

Company Secretary



STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2015

(Amount in ₹)

Particulars	Notes	For the year ended March 31, 2015	For the year ended March 31, 2014
I. Revenue from operations	10	91,96,492	48,65,034
II. Other Income	11	7,402	1,68,907
III. Total Revenue (I +II)		92,03,894	50,33,941
IV. Expenses:			
Purchase of Stock-in-Trade	12	56,95,003	45,95,850
Changes in inventories of stock in trade	13	8,61,000	(8,61,000)
Employee benefit expenses	14	8,21,875	5,97,500
Other expenses	15	15,14,411	3,46,736
Total Expenses		88,92,289	46,79,086
V. Profit before tax(III - IV)		3,11,605	3,54,855
VI. Tax expense:			
(1) Current tax		1,40,289	67,617
(2) Taxation for earlier years		—	—
VII. Profit after tax for the year (V - VI)		1,71,316	2,87,238
VIII. Earnings per equity share of face value of ₹ 10 each:			
(1) Basic & Diluted	16(h)	0.01	0.02

Significant accounting policies

Notes on Accounts

1-16

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

In terms of our attached report of even date.

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

CHARTERED ACCOUNTANTS

FRN 308081E

(S.K.Rungta)

Proprietor

Membership No. 13860

Place : Kolkata

Date: 30.05.2015

(Rajeev Kothari)

Managing Director

DIN: 00147196

(Jitendra Kumar Goyal)

Director

DIN: 00468744

(Sangita Agarwal)

Company Secretary



CASH FLOW STATEMENT for the year 2014-15

(Amount in ₹)

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and Extraordinary Items	3,11,605	3,54,855
Adjustment for :		
Depreciation	—	—
Write-offs	—	—
(Profit)/Loss on sale of Fixed Assets	—	—
Interest paid	—	—
	3,11,605	3,54,855
Adjustment for :		
Income from Investment	—	(1,50,000)
Interest Received	—	(43,37,474)
Dividend Received	—	—
Operating Profit before Working Capital changes	3,11,605	(41,32,619)
Adjustment for :		
Current Assets	(5,86,08,672)	32,58,993
Current Liabilities	(2,60,230)	(44,681)
(Increase)/Decrease in Net Current Assets	(5,88,68,902)	32,14,312
Cash generated from Operations	(5,85,57,297)	(9,18,307)
Interest paid		—
Taxation	(1,40,289)	(67,617)
Cash Flow before extraordinary items	(5,86,97,586)	(9,85,924)
Extraordinary Items/Other Provisions		
Additional tax adjustments for earlier year	—	—
Net Cash from operating activities (A) :	(5,86,97,586)	(9,85,924)
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Fixed Assets		—
Sale of Fixed Assets		—
Sale/(Purchase) of Investments	5,81,11,500	(28,62,875)
Investment Income	—	1,50,000
Interest Received	—	43,37,474
Dividend Received	—	—
Net Cash used in investing activities (B) :	5,81,11,500	16,24,599



CASH FLOW STATEMENT for the year 2014-15

(Amount in ₹)

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Share Capital	—	—
Share Premium	—	—
Adjustment on A/C of amalgamation	—	—
Proceeds from Borrowing	—	—
Deferred Expenditure	—	—
Dividend paid	—	—
Net Cash from Financing activities (C) :	—	—
Net increase in Cash and Cash equivalents (A+B+C) :	(5,86,086)	6,38,675
Cash and Cash equivalents at the beginning of the year	7,47,201	1,08,526
Cash and Cash equivalents at the close of the year	1,61,115	7,47,201

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

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

Place : Kolkata
Date: 30.05.2015

(Rajeev Kothari)
Managing Director
DIN: 00147196

(Jitendra Kumar Goyal)
Director
DIN: 00468744

(Sangita Agarwal)
Company Secretary



SIGNIFICANT ACCOUNTING POLICIES to the financial statements for the year ended on 31st March 2015

a. **General :**

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

b. **Revenue Recognition:**

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

c. **Investments:**

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

d. **TAXATION:**

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

Significant accounting policies form integral part of the financial Statements for the year ended on 31.03.2015

Signatures to Significant accounting Policies

In terms of our attached report of even date.

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

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

Place : Kolkata
Date: 30.05.2015

(Rajeev Kothari)
Managing Director
DIN: 00147196

(Jitendra Kumar Goyal)
Director
DIN: 00468744

(Sangita Agarwal)
Company Secretary



NOTES TO FINANCIAL STATEMENTS for the year ended 31st March 2015

(Amount in ₹)

Particulars	31st March 2015	31st March 2014
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

	31st March 2015		31st March 2014	
	% of shares	No. of shares	% of shares	No. of shares
Anju Sharma	NIL	NIL	5.08	6,60,000
Manoj Kumar Sharma	NIL	NIL	5.12	6,64,000
Visheshwar Nath Sharma	NIL	NIL	5.12	6,64,000

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
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 2015		31st March 2014	
2 Reserves and Surplus				
General Reserve		2,59,56,073		2,59,56,073
Profit & Loss A/c				
Opening Balance	11,36,333		7,32,388	
Add : Profit For the Year	1,71,316		2,87,238	
Add : Transfer from/(to) Statutory Provision	1,48,563		(1,74,155)	
Less: Statutory Reserve	34,263	11,24,823	57,448	11,36,333
Reserve as per RBI Guidelines				
Statutory Reserve				
Opening Balance	3,70,680		3,13,232	
Add : Transfer from Profit & Loss A/c	34,263	4,04,943	57,448	3,70,680
		2,74,85,839		2,74,63,086

3 Other Current Liabilities				
Liability For Expenses		5,09,452		19,682
		5,09,452		19,682

4 Short Term Provisions				
Contingent Provisions against Standard Assets				
Opening Balance	94,922		2,69,077	
Add : Transfer from/(to) Profit & Loss A/c	1,48,563	2,43,485	(1,74,155)	94,922
		2,43,485		94,922



NOTES TO FINANCIAL STATEMENTS for the year ended 31st March 2015

(Amount in ₹)

Particulars	Face Value	AS AT 31.03.2015		AS AT 31.03.2014	
		No. of Shares	Value ₹	No. of Shares	Value ₹
5 Non—Current Investments					
Non—Trade Investments					
Investment in Land		—	31,686	—	31,686
Quoted — Equity Shares					
Nishal Investment & Trading Co. Ltd.	10	1,41,375	11,65,500	1,31,375	10,65,500
Unquoted — Equity Shares					
Aakarshan Housing Pvt. Ltd.	10	—	—	1,250	25,00,000
ABM Finlease Pvt. Ltd.	10	6,000	1,50,000	5,000	50,000
Ashok Vatika Agro Farms Pvt. Ltd.	10	55,000	5,50,000	55,000	5,50,000
Concrete Travel & Tours Pvt. Ltd.	10	13,500	1,35,000	6,500	65,000
Dignity Dealtrade Pvt. Ltd.	10	—	—	1,000	10,000
Goldmoon Commotrade Ltd	10	2,500	2,50,000	—	—
Horizon Agro Processing Pvt Ltd	10	10,000	10,00,000	—	—
Indigo Dealers Pvt Ltd	10	72,000	7,20,000	—	—
Isha Estates & Investments Pvt. Ltd.	10	43,500	4,35,000	43,500	4,35,000
Jamtara Rice Mills Pvt. Ltd.	10	10,000	1,00,000	20,000	2,00,000
Janhit Tracom Ltd.	10	5,000	5,00,000	5,000	5,00,000
Jaypee Dealer Pvt Ltd.	10	47,500	95,000	47,500	95,000
Kaveri Impex Pvt. Ltd.	10	—	—	6,000	9,60,000
Keystar Merchants Pvt Ltd	10	1,750	3,50,000	—	—
Mangalchand Property & Investments Pvt Ltd.	10	—	—	2,39,650	23,96,500
Manikan Devcon Pvt. Ltd.	10	4,000	80,000	10,000	2,00,000
Mayborn Investments Pvt. Ltd.	10	32,925	32,92,500	1,30,600	1,30,60,000
Merit Commosales Pvt. Ltd.	10	15,500	1,55,000	41,000	52,55,000
Nextgen Sales Pvt. Ltd.	10	3,350	6,70,000	500	1,00,000
Nexus Dealtrade Pvt Ltd	10	1,225	2,45,000	—	—
Nexus Vinimay Pvt Ltd	10	1,750	17,500	—	—
Parakeet Fincom Pvt. Ltd.	10	97,500	4,55,000	65,000	1,30,000
Planet Dealtrade Pvt. Ltd.	10	3,750	7,50,000	5,000	10,00,000
Raab Fincom Pvt. Ltd.	10	70,000	1,40,000	70,000	1,40,000
Shreyans Stockinvest Pvt. Ltd.	100	250	2,50,000	600	5,40,000
Silverlake Tradelinks Pvt. Ltd.	10	10,750	2,05,000	35,750	4,55,000
Success Dealers Pvt Ltd	10	600	1,20,000	—	—
Suncity Dealers Pvt. Ltd.	10	6,250	12,50,000	7,500	15,00,000
Tirupati Tie—Up Pvt Ltd.	10	90,000	9,00,000	2,33,500	23,35,000
Topstar Tie—Up Pvt. Ltd.	10	—	—	7,500	15,00,000
Twinkle Vintrade Pvt Ltd.	10	750	1,50,000	750	1,50,000
Vatsalya Steel Pvt Ltd	10	1,000	10,000	—	—
Vibgyor Commotrade Pvt Ltd.	10	—	—	1,000	10,000



NOTES TO FINANCIAL STATEMENTS for the year ended 31st March 2015

(Amount in ₹)

Particulars	Face Value	AS AT 31.03.2015		AS AT 31.03.2014	
		No. of Shares	Value ₹	No. of Shares	Value ₹
Unquoted - Preference Shares					
Amiya Commerce & Cons. Co. Pvt. Ltd	100	600	60,000	23,420	1,14,70,000
Daffodil Dealtrade Pvt. Ltd.	10	—	—	2,250	4,50,000
Dignity Dealtrade Pvt. Ltd.	10	—	—	1,24,000	2,48,00,000
Vibgyor Commotrade Pvt. Ltd.	10	—	—	54,000	1,08,00,000
Zigma Commosales Pvt. Ltd.	10	750	1,50,000	16,000	32,00,000
Investments in Subsidiaries					
Unquoted - Preference Shares					
Fastflow Commodeal Ltd.	10	1,00,000	1,00,00,000	—	—
Unquoted - Equity Shares					
Aurelian Commercial Pvt. Ltd.	10	1,00,000	59,50,000	1,00,000	59,50,000
Centuple Trading Ltd.	10	26,000	2,60,000	45,000	4,50,000
Evergrow Vintrade Pvt. Ltd.	10	3,30,500	63,05,000	3,30,500	63,05,000
Fastflow Commodeal Ltd.	10	38,500	3,85,000	38,500	3,85,000
Icon Commotrade Ltd.	10	96,000	70,08,000	96,000	70,08,000
Moti Finvest Ltd.	10	10,15,000	1,01,50,000	6,50,000	65,00,000
			5,44,40,186		11,25,51,686
Market Value of Quoted Equity Shares			22,54,931		20,95,431
Break up Value of Unquoted Equity Shares			10,06,57,843		16,02,15,024
Break up Value of Unquoted Preference Shares			10,67,500		43,04,500

Particulars	Face Value	AS AT 31.03.2015		AS AT 31.03.2014	
		No. of Shares	Value ₹	No. of Shares	Value ₹
6 Inventories : (At Cost or Break - up Value or Market Price whichever is lower) (As Taken, Valued & Certified by the Management)					
Quoted - Equity Shares					
Essar Oil Ltd.	1	—	—	5,000	3,14,800
Global Infratech & Finance Ltd.	2	—	—	15,000	10,53,000
			—		13,67,800
Less : Devaluation In Stock (as per Market Price)			—		5,06,800
			—		8,61,000
Market Value of Quoted Equity Shares			—		8,61,000



NOTES TO FINANCIAL STATEMENTS for the year ended 31st March 2015

(Amount in ₹)

Particulars	31st March 2015	31st March 2014
7 Trade Receivables:		
Unsecured, but Considered good		
More Than Six months from the date they become due	52,50,000	54,61,000
Others	—	—
	52,50,000	54,61,000
8 Cash & Cash Equivalents:		
Balances with Banks in Current Accounts	52,388	7,04,186
Cash In Hand (As certified By Management)	1,08,727	43,015
	1,61,115	7,47,201
9 Short Term Loans & Advances:		
Loans (Unsecured but Considered good repayable on demand)		
– Others	9,73,94,115	3,53,18,669
Advances (Recoverable in cash or in kind or for the value to be received)	—	26,50,000
Income Taxes Refundable net of provisions	7,98,360	5,43,134
	9,81,92,475	3,85,11,803
Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
10 Revenue from operations:		
Sales Account		
(Shares and securities)	41,53,338	5,78,092
INTEREST		
- On Unsecured Loan (TDS ₹ 477733, P.Y. ₹ 435389)	50,43,154	43,56,381
- On Unsecured Loan (TDS ₹ 477733, P.Y. ₹ 435389)	—	(60,618)
Profit/(Loss) from Speculation	—	(8,821)
	91,96,492	48,65,034
11 Other Income:		
INTEREST		
- On Income Tax Refund	7,402	18,907
Net gain on sale of Non-current Investments	—	1,50,000
	7,402	1,68,907
12 Purchase of stock in trade		
Shares and securities	56,95,003	45,95,850



NOTES TO FINANCIAL STATEMENTS for the year ended 31st March 2015

(Amount in ₹)

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
13 Changes in Inventories of Stock-in-Trade		
Opening Stock		
Shares & Securities (A)	8,61,000	—
Closing stock		
Shares & Securities (B)	—	8,61,000
(A) - (B)	8,61,000	(8,61,000)

14 Employee benefit expenses		
Managing Director's Remuneration	2,60,000	97,500
Salaries & Bonus	5,61,875	5,00,000
	8,21,875	5,97,500

15 Other Expenses		
Payment to auditors		
- Statutory Audit Fees	5,000	5,000
Advertisement	18,909	16,553
Bank Charges	425	416
Conveyance	38,376	37,273
Demat Charges	1,758	710
Depository Charges	73,034	67,416
Establishment Charges	12,000	—
Filing Fees	15,600	1,500
General Expenses	13,538	12,139
Listing Fees	5,89,890	22,472
Merchant Banker Fees	6,17,980	1,12,360
Office Maintenance Expenses	14,008	13,934
Postage & Telegram	9,493	2,293
Printing & Stationery	33,895	14,597
Professional charges	30,815	20,849
Professional Tax	2,500	2,500
Registrar Fees	20,552	11,236
Securities Transaction Tax	3,237	5,488
Travelling Expenses	13,400	—
	15,14,411	3,46,736

16. Other Notes:

- The Company's main business is Finance and Investment falling under one business head. Hence, Segmental Reporting as per AS - 17 is not applicable to the company
- As required in terms of Paragraph 13 of Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2015 issued by RBI, we enclose in the annexure the required Schedule to the Balance Sheet of a Non-Banking Finance Company.
- Statutory Reserve has been created @ 20% of Profit after Tax as per RBI guidelines.



NOTES TO FINANCIAL STATEMENTS for the year ended 31st March 2015

(Amount in ₹)

- d. Contingent Provisions against Standard assets has been made @ 0.25% of the outstanding standard assets as per RBI directions.
- e. Previous year figures have been regrouped/rearranged wherever considered necessary.
- f. Contingent Liabilities & Contracts on capital account: NIL
- g. Related Party Transactions

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

Name of the Related Party (Nature of Relationship)	Nature of Transactions	Volume of Transactions / % of Holding	Provisions for doubtful debts due from such parties at that date	Amounts written off or written back in the period in respect of debts due from or to related parties
Rajeev Kothari, Managing Director	Remuneration Paid	2,60,000	NIL	NIL
Sangita Agarwal, Company Secretary	Salary Paid	3,01,875	NIL	NIL
Aurelian Commercial Pvt. Ltd. (Subsidiary Company)	Investments	5950000 / 79.37%	NIL	NIL
Centuple Trading Ltd.(Subsidiary Company)	Investments	260000 / 50.98%	NIL	NIL
Evergrow Vintrade Pvt. Ltd. (Subsidiary Company)	Investments	6305000 / 88.13%	NIL	NIL
Fastflow Commodeal Ltd. (Subsidiary Company)	Investments	385000 / 51.78%	NIL	NIL
Icon Commotrade Ltd. (Subsidiary Company)	Investments	7008000 / 86.49%	NIL	NIL
Moti Finvest Ltd. (Subsidiary Company)	Investments	10150000 / 88.82%	NIL	NIL

	31.03.2015 (Rupees)	31.03.2014 (Rupees)
h. Calculation of EPS:		
Profit after Tax (A)	1,71,316	2,87,238
No. of Equity Shares (B)	1,29,80,500	1,29,80,500
EPS (A/B)	0.01	0.02

Notes 1 -16 form integral part of the financial Statements for the year ended on 31.03.2015

Signatures to Notes 1-16

In terms of our attached report of even date.

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

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

Place : Kolkata
Date: 30.05.2015

(Rajeev Kothari)
Managing Director
DIN: 00147196

(Jitendra Kumar Goyal)
Director
DIN: 00468744

(Sangita Agarwal)
Company Secretary



SCHEDULE TO THE BALANCE SHEET OF VIRAT LEASING LIMITED AS ON 31.03.2015 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	NIL	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	973.94
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	NIL		
	(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	11.65		
	(ii) PREFERENCE	NIL		
	• DEBENTURES AND BONDS	NIL		
	• UNITS OF MUTUAL FUNDS	NIL		
	• GOVERNMENT SECURITIES	NIL		
	• OTHERS	NIL		
2.	UNQUOTED			
	• SHARES			
	(i) EQUITY	430.33		
	(ii) PREFERENCE	102.10		
	• DEBENTURES AND BONDS	NIL		
	• UNITS OF MUTUAL FUNDS	NIL		
	• GOVERNMENT SECURITIES	NIL		
	• OTHERS	0.32		
5.	BORROWER GROUP WISE CLASSIFICATION OF ASSETS FINANCED AS IN (2) AND (3) ABOVE: Please Note 2 below			
		AMOUNT NET OF PROVISIONS		
		SECURED	UNSECURED	TOTAL
1.	RELATED PARTIES **			
	a) SUBSIDIARIES	NIL	NIL	NIL
	b) COMPANIES IN THE SAME GROUP	NIL	NIL	NIL
	c) OTHER RELATED PARTIES	NIL	NIL	NIL
2.	OTHER THAN RELATED PARTIES	NIL	973.94	973.94
	TOTAL	NIL	973.94	973.94



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			
		MARKET VALUE / BREAK UP OR FAIR VALUE OR NAV	BOOK VALUE (NET OF PROVI- SION)
CATEGORY			
1.	RELATED PARTIES **		
	a) SUBSIDIARIES	411.78	400.58
	b) COMPANIES IN THE SAME GROUP	NIL	NIL
	c) OTHER RELATED PARTIES	NIL	NIL
2.	OTHER THAN RELATED PARTIES	702.01	143.50
TOTAL		1113.79	544.08
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 ON CONSOLIDATED FINANCIAL STATEMENTS

To,
The Board of Directors
Virat Leasing Limited

We have audited the accompanying Consolidated Financial Statements of Virat Leasing Limited ('the Company') and its Subsidiaries which comprise the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit & Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the consolidated Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- (b) In the case of the consolidated Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) In the case of the consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

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

Place: Kolkata
Date : 30/05/2015

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



CONSOLIDATED BALANCE SHEET as at 31 March 2015

(Amount in ₹)

Particulars	Notes	As at 31.03.2015	As at 31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	12,98,05,000	12,98,05,000
(b) Reserves and Surplus	2	4,80,45,334	3,73,20,506
(2) Minority Interest		1,84,89,022	1,74,41,997
(3) Current Liabilities			
(a) Short term borrowings	3	5,25,000	6,01,579
(b) Trade Payables		3,50,000	7,50,000
(c) Other current liabilities	4	6,32,632	2,06,172
(d) Short Term Provisions	5	3,69,308	1,01,743
Total		19,82,16,296	18,62,26,998
II. Assets			
(1) Non-current assets			
(a) Non-current investments	6	6,30,28,411	13,58,49,686
(2) Current assets			
(a) Inventories	7	9,48,500	8,61,000
(a) Trade receivables	8	62,50,000	54,61,000
(b) Cash and cash equivalents	9	31,33,320	27,90,084
(c) Short-term loans and advances	10	12,48,56,065	4,12,65,228
Total		19,82,16,296	18,62,26,998

Significant accounting policies

Notes on Accounts

1-19

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

In terms of our attached report of even date.

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

CHARTERED ACCOUNTANTS

FRN 308081E

(S.K.Rungta)

Proprietor

Membership No. 13860

Place : Kolkata

Date: 30.05.2015

(Rajeev Kothari)
Managing Director
DIN: 00147196

(Jitendra Kumar Goyal)
Director
DIN: 00468744

(Sangita Agarwal)
Company Secretary



CONSOLIDATED STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2015

(Amount in ₹)

Particulars	Notes	For the year ended March 31, 2015	For the year ended March 31, 2014
I. Revenue from operations		1,57,60,962	53,47,516
II. Other Income	11	7,402	1,72,942
III. Total Revenue (I +II)	12	1,57,68,364	55,20,458
IV. Expenses:			
Purchase of Stock-in-Trade	13	1,27,89,733	45,95,850
Changes in inventories of stock in trade	14	(87,500)	(8,61,000)
Employee benefit expenses	15	8,82,210	6,75,500
Finance Costs	16	9,545	9,689
Depreciation and Amortization Expense	17	—	213
Other expenses	18	17,44,509	5,43,464
Total Expenses		1,53,38,497	49,63,716
V. Profit before tax(III - IV)		4,29,867	5,56,742
VI. Tax expense:			
(1) Current tax		1,80,450	1,06,087
(2) Taxation for earlier years		—	—
VII. Profit for the year (before adjustment for Minority Interest) (V - VI)		2,49,417	4,50,655
VIII. Share of Profit/(Loss) transferred to Minority Interest		10,830	36,195
IX. Profit for the year (after adjustment for Minority Interest) (VII - VIII)		2,38,587	4,14,460
X. Earnings per equity share of face value of ₹ 10 each:			
- Basic & Diluted		0.02	0.03

Significant accounting policies

Notes on Accounts

1-19

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

In terms of our attached report of even date.

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

CHARTERED ACCOUNTANTS

FRN 308081E

(S.K.Rungta)

Proprietor

Membership No. 13860

Place : Kolkata

Date: 30.05.2015

(Rajeev Kothari)
Managing Director
DIN: 00147196

(Jitendra Kumar Goyal)
Director
DIN: 00468744

(Sangita Agarwal)
Company Secretary



CONSOLIDATED CASH FLOW STATEMENT for the year 2014-15

(Amount in ₹)

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and Extraordinary Items	4,29,867	5,56,742
Adjustment for :		
Depreciation	—	213
Write-offs	—	—
(Profit)/Loss on sale of Fixed Assets	—	(4,014)
Interest paid	9,545	9,689
	4,39,412	5,62,630
Adjustment for :		
Income from Investment	—	(1,50,000)
Interest Received	(7,402)	(45,93,573)
Dividend Received	—	—
Operating Profit before Working Capital changes	4,32,010	(41,80,943)
Adjustment for :		
Current Assets	(8,44,67,337)	5,05,568
Current Liabilities	26,460	11,033
(Increase)/Decrease in Net Current Assets	(8,44,40,877)	5,16,601
Cash generated from Operations	(8,40,08,867)	(36,64,342)
Interest paid	—	—
Taxation	(1,80,450)	(1,06,087)
Cash Flow before extraordinary items	(8,41,89,317)	(37,70,429)
Adjustment for Consolidation	1,17,03,877	36,06,578
Transfer from Contingent Provisions to Profit & Loss Account	—	—
Net Cash (used in)/from operating activities (A) :	(7,24,85,440)	(1,63,851)
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Fixed Assets	—	—
Sale of Fixed Assets	—	—
(Increase)/Decrease in Investments	7,28,21,275	(34,98,875)
Income from Investment	—	1,50,000
Interest Received	7,402	45,93,573
Dividend Received	—	—
Net Cash (used in)/from investing activities (B) :	7,28,28,677	12,44,698



CONSOLIDATED CASH FLOW STATEMENT for the year 2014-15

(Amount in ₹)

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Share Capital	—	—
Share Premium	—	—
Proceeds from Borrowing		6,00,000
Deferred Expenditure	—	—
Dividend paid	—	—
Net Cash from Financing activities (C) :	—	6,00,000
Net increase in Cash and Cash equivalents (A+B+C) :	3,43,236	16,80,846
Cash and Cash equivalents at the beginning of the year	27,90,084	11,09,238
Cash and Cash equivalents at the close of the year	31,33,320	27,90,084

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

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

Place : Kolkata
Date: 30.05.2015

(Rajeev Kothari)
Managing Director
DIN: 00147196

(Jitendra Kumar Goyal)
Director
DIN: 00468744

(Sangita Agarwal)
Company Secretary



NOTES ON CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March 2015

(Amount in ₹)

Particulars	31st March 2015	31st March 2014
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

	31st March 2015		31st March 2014	
	% of shares	No. of shares	% of shares	No. of shares
Anju Sharma	–	NIL	5.08	660000
Manoj Kumar Sharma	–	NIL	5.12	664000
Visheshwar Nath Sharma	–	NIL	5.12	664000

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

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

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

	31st March 2015		31st March 2014	
2 Reserves and Surplus				
Capital Reserve				
On Consolidation of Subsidiaries (Net)		2,04,13,996		1,01,34,290
General Reserve		2,59,56,073		2,59,56,073
Profit & Loss A/c				
Opening Balance	8,31,460		6,85,576	
Add : Profit For the Year	2,38,587		4,14,460	
Less: Share of Pre-Acquisition Profit/(Loss)	–		28,972	
Less : Elimination on Consolidation	14,943		8,000	
Add/(Less) : Transfer from/(to) Statutory Provision	2,08,064		(1,74,155)	
Less: Statutory Reserve	47,676	12,15,492	57,448	8,31,460
Reserve as per RBI Guidelines				
Statutory Reserve				
Opening Balance	3,98,683		3,13,232	
Add: On account of subsidiaries	13,413		28,003	
Add : Transfer from Profit & Loss A/c	47,676	4,59,772	57,448	3,98,683
		4,80,45,334		3,73,20,506

3 Other Current Liabilities				
Liability For Expenses		5,25,000		6,01,579



NOTES ON CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March 2015

(Amount in ₹)

	31st March 2015	31st March 2014
4 Other Current Liabilities		
Advances Received	60,326	6,575
Book Overdraft	—	—
Liability For Expenses	5,65,007	1,91,487
Interest on Loan Payable	7,299	7,299
TDS Payable	—	811
	6,32,632	2,06,172

5 Short Term Provisions				
Contingent Provisions against Standard Assets				
Opening Balance	1,01,743		2,69,077	
Add: On account of subsidiaries	59,501		6,821	
Add : Transfer from/(to) Profit & Loss A/c	2,08,064	3,69,308	(1,74,155)	1,01,743
		3,69,308		1,01,743

Particulars	Face Value	AS AT 31.03.2015		AS AT 31.03.2014	
		No. of Shares	Value ₹	No. of Shares	Value ₹
6 Non-Current Investments					
Non-Trade Investments					
Investment in Land		—	31,686	—	31,686
Quoted - Equity Shares					
Anukaran Comm Enterprises Ltd.		5,000	1,400	—	—
Decillion Finance Ltd.	10	1,00,000	10,00,000	—	—
Effingo Textile		37,000	20,88,650	—	—
Emerald Commercial Ltd.		2,000	9,30,000	—	—
Nishel Investment & Trading Co. Ltd.		1,91,375	16,65,500	7,51,375	72,65,500
SAM Leasco		2,74,500	35,27,325	—	—
Shree Shaleen Textile		1,90,000	11,51,400	—	—
Stanley Credit Ltd.		2,000	1,44,700	—	—
Khoobsurat Ltd.	10	5,000	23,86,750	—	—
Unquoted - Equity Shares					
Aakarshan Housing Pvt. Ltd.	10	—	—	1,250	25,00,000
ABM Finlease Pvt. Ltd.	10	6,000	1,50,000	5,000	50,000
Ashok Vatika Agro Farms Pvt. Ltd.	10	14,800	98,50,000	1,55,000	1,05,50,000
Aurelian Trading Private Limited	10	—	—	20,000	20,00,000
CTT Pvt. Ltd.	10	13,500	1,35,000	6,500	65,000
Daffodil Dealtrade Pvt. Ltd.	10	5,000	50,000	—	—
Dignity Dealtrade Pvt. Ltd.	10	5,000	50,000	1,000	10,000
Goldmoon Commotrade Ltd.	10	2,500	2,50,000	—	—
Horizon Agro Processing Pvt Ltd.	10	10,000	10,00,000	—	—
Indigo Dealers Pvt. Ltd.	10	72,000	7,20,000	—	—
Isha Estates & Investments Pvt. Ltd.	10	43,500	4,35,000	43,500	4,35,000



NOTES ON CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March 2015

(Amount in ₹)

Particulars	Face Value	AS AT 31.03.2015		AS AT 31.03.2014	
		No. of Shares	Value ₹	No. of Shares	Value ₹
Jamatara Rice Mills Pvt. Ltd.	10	10,000	1,00,000	20,000	2,00,000
Janhit Tracom Limited	10	5,000	5,00,000	5,000	5,00,000
Jaypee Dealers Pvt Ltd.	10	47,500	95,000	47,500	95,000
Keystar Merchants Pvt Ltd	10	1,750	3,50,000		
Kaveri Impex Pvt. Ltd.	10	—	—	6,000	9,60,000
Laxmidhan Properties Pvt Ltd	10	55,000	5,50,000	55,000	5,50,000
Lifestyle Vanijya Pvt Ltd.	10	3,59,800	35,26,000	3,71,900	36,47,000
Mangalchand Property & Investments Pvt. Ltd.	10			2,39,650	23,96,500
Manikan Devcon Pvt. Ltd.	10	4,000	80,000	10,000	2,00,000
Mayborn Investments Pvt. Ltd.	10	2,44,925	54,92,500	3,30,600	1,40,60,000
Merit Commosoles Ltd.	10	15,500	1,55,000	41,000	52,55,000
Nextgen Sales Pvt. Ltd.	10	6,200	12,40,000	500	1,00,000
Nexus Dealtrade Pvt Ltd	10	5,475	10,95,000	—	—
Nexus Vinimay Pvt Ltd	10	3,000	2,67,500	—	—
Parakeet Fincom Pvt. Ltd.	10	97,500	4,55,000	65,000	1,30,000
Planet Dealtrade Pvt. Ltd.	10	3,750	7,50,000	5,000	10,00,000
R.V.Infracon Pvt. Ltd.	10	30,000	5,10,000	30,000	5,10,000
Raab Fincom Pvt. Ltd.	10	70,000	1,40,000	70,000	1,40,000
Shreyans Stockinvest Pvt. Ltd.	100	750	7,50,000	1,350	12,90,000
Silverlake Tradelinks Ltd.	10	10,750	2,05,000	35,750	4,55,000
Sumit Technisch & Engineering Pvt. Ltd.	10	—	—	—	—
Success Dealers Pvt Ltd	10	4,850	9,70,000	—	—
Suncity Dealers Pvt. Ltd.	10	6,250	12,50,000	7,500	15,00,000
Tirupati Tie-Up Pvt Ltd.	10	90,000	9,00,000	2,33,500	23,35,000
Topstar Tie-Up Limited	10	20,000	18,00,000	27,500	33,00,000
Twinkle Vintrade Pvt Ltd.	10	750	1,50,000	750	1,50,000
Ultra Dealers Pvt. Ltd.	10	3,84,000	37,68,000	3,71,900	36,47,000
Vibgyor Commotrade Pvt Ltd.	10	5,000	50,000	1,000	10,000
Vatsalya Steel Pvt Ltd		1,000	10,000	—	—
Yerrow Finance & Investments Pvt. Ltd.	10	6,89,200	68,92,000	6,89,200	68,92,000
Unquoted - Preference Shares					
Amiya Commerce & Cons. Co. Pvt. Ltd	100	600	60,000	24,820	1,21,70,000
Daffodil Dealtrade Pvt. Ltd.	10	—	—	37,250	74,50,000
Dignity Dealtrade Pvt. Ltd.	10	—	—	1,24,000	2,48,00,000
Vibgyor Commotrade Pvt. Ltd.	10	26,000	52,00,000	80,000	1,60,00,000
Zigma Commosales Pvt. Ltd.	10	750	1,50,000	16,000	32,00,000
			6,30,28,411		13,58,49,68
Market Value of Quoted Equity Shares			1,30,26,799		1,19,84,431



NOTES ON CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March 2015

(Amount in ₹)

Particulars	Face Value	AS AT 31.03.2015		AS AT 31.03.2014	
		No. of Shares	Value ₹	No. of Shares	Value ₹
7 Inventories : (At Cost or Break - up Value or Market Price whichever is lower) (As Taken, Valued & Certified by the Management) Quoted - Equity Shares					
Essar Oil Ltd.	1	—	—	5,000	3,14,800
Global Infratech & Finance Ltd.	2	—	—	15,000	10,53,000
Gruh Finance		1,250	3,05,000	—	—
Mayur Uniquoters		1,500	6,43,500	—	—
			9,48,500		13,67,800
Less : Devaluation In Stock (as per Market Price)			—		5,06,800
			9,48,500		8,61,000
Market Value of Quoted Equity Shares			—		8,61,000

Particulars	31st March 2015	31st March 2014
8 Trade Receivables:		
Unsecured Considered good		
More Than Six months from the date they become due	52,50,000	54,61,000
Others	10,00,000	
	62,50,000	54,61,000
Trade receivables include ₹ Nil (P.Y. Rs. NIL) due from a company in which a director is a director		

Particulars	31st March 2015	31st March 2014
9 Cash & Cash Equivalents:		
Balances with Banks in Current Accounts	25,15,530	21,90,098
Cash In Hand (As certified By Management)	6,17,791	5,99,986
	31,33,320	27,90,084

Particulars	31st March 2015	31st March 2014
10 Short Term Loans & Advances:		
Loans (Unsecured but Considered good repayable on demand)		
Others	12,39,22,741	3,80,46,984
Advances (Recoverable in cash or in kind or for the value to be received)	—	26,50,000
Income Taxes Refundable net of provisions	9,33,324	5,68,244
	12,48,56,065	4,12,65,228



NOTES ON CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March 2015

(Amount in ₹)

Particulars	2014 - 15	2013 - 14
11 Revenue from operations:		
Sales Account		
(Shares and securities)	85,99,327	5,78,092
INTEREST		
- On Unsecured Loan	70,04,575	45,74,666
Profit/(Loss) in Derivatives Trading		(60,618)
Profit/(Loss) from Speculation		(8,821)
Hire Charges Received		900
Profit from Commodity Derivatives Trading	1,57,060	2,63,297
	1,57,60,962	53,47,516

Particulars	2014 - 15	2013 - 14
12 Other Income:		
INTEREST		
- On Income Tax Refund	7,402	18,907
Net gain on sale of Non-current Investments	—	1,50,000
Profit on sale of fixed assets	—	4,014
Miscellaneous Income	—	21
	7,402	1,72,942

Particulars	2014 - 15	2013 - 14
13 Purchase of stock in trade		
Shares and securities	1,27,89,733	45,95,850

Particulars	2014 - 15	2013 - 14
14 Changes in Inventories of Stock-in-Trade		
Opening Stock		
Shares & Securities (A)	8,61,000	—
Closing stock		
Shares & Securities (B)	9,48,500	8,61,000
(A) - (B)	(87,500)	(8,61,000)

Particulars	2014 - 15	2013 - 14
15 Employee benefit expenses		
Managing Director's Remuneration	2,60,000	97,500
Salaries & Bonus	6,22,210	5,78,000
	8,82,210	6,75,500

Particulars	2014 - 15	2013 - 14
16 Finance Costs		
Interest on Borrowings	9545	9,689

Particulars	2014 - 15	2013 - 14
17 Depreciation and Amortization Expenses		
Depreciation on fixed assets	—	213



NOTES ON CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March 2015
(Amount in ₹)

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
18 Other Expenses		
Payment to auditors		
- Statutory Audit Fees	15,555	15,555
Advertisement	18,909	16,553
Bank Charges	8,799	3,134
Conveyance	50,898	63,654
Demat Charges	1,958	710
Depository Charges	73,034	67,416
Establishment Charges	12,000	-
Filing Fees	76,300	14,400
General Expenses	33,526	26,612
Listing Fees	5,89,890	22,472
Merchant Banker Fees	6,17,980	1,12,360
Office Maintenance Expenses	19,196	30,559
Postage & Telegram	12,448	5,221
Printing & Stationery	44,065	19,234
Professional charges	1,06,000	87,310
Professional Tax	17,500	37,500
Registrar Fees	20,552	11,236
Securities Transaction Tax	8,699	5,488
Trade License	3,800	4,050
Travelling Expenses	13,400	-
	17,44,509	5,43,464

19. SIGNIFICANT ACCOUNTING POLICIES & NOTES TO CONSOLIDATED ACCOUNTS :

A. CONSOLIDATION OF ACCOUNTS:

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

Name of the Subsidiaries	Country of Incorporation	Proportion of ownership interest
Aurelian Commercial Private Limited	India	79.37%
Centuple Trading Limited	India	50.98%
Evergrow Vintrade Pvt. Ltd.	India	88.13%
Fastflow Commodeal Ltd.	India	51.78%
Icon Commotrade Ltd.	India	86.49%
Moti Finvest Ltd.	India	88.82%



NOTES ON CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March 2015

(Amount in ₹)

B. OTHER SIGNIFICANT ACCOUNTING POLICIES :

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

C. Other Notes:

- The Company's main business is Finance and Investment falling under one business head. Hence, Segmental Reporting as per AS - 17 is not applicable to the company
- As required in terms of Paragraph 13 of Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2007 issued by RBI, we enclose in the annexure the required Schedule to the Balance Sheet of a Non-Banking Finance Company.
- Statutory Reserve has been created @ 20% of Profit after Tax as per RBI guidelines.
- Contingent Provisions against Standard assets has been made @ 0.25% of the outstanding standard assets as per RBI directions.
- Previous year figures have been regrouped/rearranged wherever considered necessary.
- Contingent Liabilities & Contracts on capital account: NIL
- Related Party Disclosures:

Name of the Related Party (Nature of Relationship)	Nature of Transactions	Volume of Transactions
Rajeev Kothari, Managing Director	Remuneration Paid	260000
Sangita Agarwal, Company Secretary	Salary Paid	301875

Notes 1 -19 form integral part of the financial Statements for the year ended on 31.03.2015.

Signatures to Notes 1-19

In terms of our attached report of even date.

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

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

Place : Kolkata
Date: 30.05.2015

(Rajeev Kothari)
Managing Director
DIN: 00147196

(Jitendra Kumar Goyal)
Director
DIN: 00468744

(Sangita Agarwal)
Company Secretary



VIRAT LEASING LIMITED

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

ATTENDANCE SLIP

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

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

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

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

I hereby record my presence at the 31st Annual General Meeting of the Company at Mercantile Building, Block-E, 2nd Floor, 9/12, Lalbazar Street, Kolkata - 700 001, on Tuesday, 29th September, 2015 at 11.00 A.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



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CIN: L65910WB1984PLC098684

FORM NO. MGT - 11

PROXY FORM

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

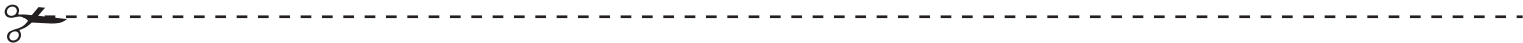
Name(s) of the Shareholder(s) (including joint-holders, if any) :	
Registered address of the Shareholder(s) :	
Registered Folio No. /Client ID No. /DP ID No. :	
No. of equity Shares Held :	

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

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

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

As my / our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 31st Annual General Meeting of the Company, to be held on Tuesday, 29th September, 2015 at 11:00 a.m. at "Mercantile Building" Block -E, 2nd Floor, 9/12, Lalbazar Street, Kolkata-700001 in respect of the such resolutions as are indicated below:



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

Resolution No.	Resolutions	Optional	
		For	Against
	Ordinary Business :		
1.	Ordinary Resolution to be passed to receive and adopt the Audited Accounts of the Company for the year ended 31st March, 2015 along with Director's and Auditor's report thereon.		
2.	Ordinary Resolution to appoint a Director in place of Ms. Pooja Agarwalla (DIN: 06961133), who retires by rotation and being eligible, offers herself for re-appointment.		
3.	Ordinary Resolution to ratify the appointment of auditors of the Company to hold office from the conclusion of this AGM until the conclusion of the 32nd AGM and to fix their remuneration		

Signed this day of 2015

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

Affix
Revenue
Stamp

Notes :

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

For the Resolutions, explanatory statements and notes please refer to the Notice of the 31st Annual General Meeting.

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



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