

ANNUAL REPORT 2010 – 2011

VIRAT LEASING LIMITED

VIRAT LEASING LIMITED

BOARD OF DIRECTORS

SRI RAJEEV KOTHARI

SRI PRADEEP KUMAR AGARWAL

SRI JITENDRA KUMAR GOYAL

MANAGING DIRECTOR

DIRECTOR

DIRECTOR

BANKERS

IDBI BANK

BRABOURNE ROAD BRANCH

KOLKATA – 700 001

AUDITORS

M/s. S. K. RUNGTA & CO.

CHARTERED ACCOUNTANTS

1, JAGMOHAN MALLICK LANE,

KOLKATA – 700 007

REGISTERED OFFICE

MERCANTILE BUILDING, BLOCK-E, 2ND FLOOR,

9/12, LALBAZAR STREET,

KOLKATA – 700 001

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VIRAT LEASING LIMITED

NOTICE

Notice is hereby given that the 27th 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 Friday, the 30th September, 2011 at 3.00 P.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2011 and the Profit and Loss Account for the year ended on that date together with the Report of Directors and Auditors thereon.
2. To appoint a Director in place of Sri Jitendra Kumar Goyal, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration.

Registered Office:

Mercantile Building, Block-E, 2nd Floor, 9/12,
Lalbazar Street, Kolkata – 700 001

Date: 30.06.2011

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

Sd/-
(J. K. Goyal)
Director

NOTES FOR MEMBER'S ATTENTION:

1. The Register of Members and the Share Transfer Books in respect of Equity Shares of the Company will remain closed from Tuesday, the 28th September 2010 to Thursday, the 30th September 2010 (both days inclusive).
2. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL TO VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
3. The instrument appointing Proxy should, however, be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
4. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company during office hours on all working days, except Saturday, between 11.00 A.M. to 1.00 P.M. upto the date of the Annual General Meeting.
5. Shareholders seeking any information with regard to Accounts are requested to write the Company early so as to enable the Management to keep the information ready.
6. Members are requested to bring their copy of the Annual Report to the Meeting and produce the enclosed Attendance Slip at the entrance to the place of meeting.

VIRAT LEASING LIMITED

DIRECTORS' REPORT

To
The Members

Your Directors have pleasure in submitting their 27th Annual Report together with the audited accounts for the year ended on March 31, 2011.

FINANCIAL RESULTS

	2010 – 2011	2009-2010
	(Rupees)	(Rupees)
Total Income	1909594	482465
Less: Total Expenditure	1901234	468868
Profit before Tax	8360	12597
Taxation	2583	3894
Income Tax Paid for Earlier Years	10884	-
Profit/(Loss) after Tax	(5107)	8703
Transfer to Statutory Reserve	-	1741
Transfer to Contingent Provisions against Standard Assets	55591	-
Balance brought forward from Previous Year	(137492)	(144454)
Balance transferred to Balance Sheet	(198190)	(137492)

Dividend

Your Directors do not recommend any dividend for the year.

Operation of the Company

During the year under review the Companies Total Income has increased from Rs. 482465/- to Rs. 1909594/-. Your Directors feel that barring unforeseen circumstances the Capital Market and money market should improve and accordingly the performance of the Company should be better.

Conservation of Energy, Technology Absorption

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

Foreign Exchange Earnings & Outgo

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

Directors Responsibility Statement

- i) that in the preparation of the Annual Accounts, the applicable accounting standards have been followed alongwith proper explanation relating to material departures, if any;
- ii) that the directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period;
- iii) that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv) that the directors have prepared the annual accounts on a going concern basis.

Particulars of Employees:

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

Directors

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

AUDITORS

M/s. S. K. Rungta & Co., Chartered Accountants, were appointed as the Auditors of the Company in place of M/s Manas Ghosh & Co., Chartered Accountants, for the Financial Year 2010-2011. M/s. S. K. Rungta & Co., Chartered Accountants, the retiring Auditors have expressed their willingness to be re-appointed

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 9BB of Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998 is annexed herewith.

Acknowledgement

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

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

Place : Kolkata
Date : 30.06.2011

Jitendra Kumar Goyal
Director

Rajeev Kothari
Managing Director

VIRAT LEASING LIMITED

REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

Company's Philosophy

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

Board of Directors

The Board presently consists of four Directors, of which three are non-executive. Management of the Company is vested in Sri Rajeev Kothari, the Managing Director, subject to general supervision, control and direction of the Board.

Name of the Director	Category	Financial Year 2010-2011		Attendance at the Last AGM	No. of Directorship in other Public Companies incorporated in India	Committee Positions held in other Companies	
		Board Meeting held	Board Meeting attended			Chairman	Member
Sri Rajeev Kothari	Managing Director	11	11	Yes	Nil	Nil	Nil
Sri Jitendra Kumar Goyal	Non-Executive	11	11	Yes	10	Nil	Nil
Sri Pradeep Kumar Agarwal	Non-Executive	11	11	Yes	Nil	Nil	Nil

During the Year under review Eleven Board Meetings were held on 30.04.2010, 31.05.2010, 01.06.2010, 04.06.2010, 30.07.2010, 25.08.2010, 01.10.2010, 30.10.2010, 11.12.2010, 14.02.2011 and 31.03.2011.

CODE OF CONDUCT

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

Declaration affirming compliance of Code of Conduct

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

Declaration signed by the Managing Director

As provided under Clause 49 of the Listing Agreement with the Stock Exchanges, the Board Members and the Senior Personnel have confirmed compliance with the Code of Conduct for the year ended 31st March, 2011.

VIRAT LEASING LIMITED

Audit Committee

During the year under review, four meetings of the committee were held during the year ended 31.03.2011 on 30.04.2010, 30.07.2010, 30.10.2010 and 14.02.2011. The composition of the committee and attendance at its meeting is given below:

Names of the members	No. of Meetings Attended
Sri Rajeev Kothari	4
Sri Jitendra Kumar Goyal	4
Sri Pradeep Kumar Agarwal	4

The Composition of Audit Committee and its terms of reference complies with the requirements of Section 292A of the Companies Act, 1956 and the Role, Power and conduct of the Committee are governed by Clause 49 of the Listing Agreement.

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

Shareholders'/Investors'

The shareholders'/Investors' Grievance committee of the Board has been constituted to look into complaints like transfer of shares, non-receipt of dividend etc. The committee is headed by Sri Rajeev Kothari, as Chairman (Managing Director) and other members are Sri Pradeep Kumar Agarwal, Non-Executive Director, Sri Asish Narayan, Company Secretary, as the Compliance Officer. No Complaint had been received during the Financial Year.

General Body Meetings

Location and time of last three Annual General Meetings:

AGM for the Financial Year	Date	Time	Venue for all the three AGMs
2007-2008	27.09.2008	3.00 P. M.	268A, B. B. Ganguly Street, Kolkata – 700 012
2008-2009	30.09.2009	3.00 P.M.	268A, B. B. Ganguly Street, Kolkata – 700 012
2009-2010	30.09.2010	3.00 P. M.	Mercantile Building, Block-E, 2 nd Floor, 9/12, Lalbazar Street, Kolkata – 700 001

No Special Resolution was passed during the year.

None of the Resolution proposed at the General Meeting held was required to be passed by postal ballot.

VIRAT LEASING LIMITED

Disclosures

- There were no materially significant related party transactions i.e. transactions of the Company of material nature, which its promoters, the Directors of the Management, their subsidiaries or relatives etc., that may have potential conflict with the interest of the Company at large. The related party transactions have been duly disclosed in the "Notes on Accounts" to the Balance Sheet.
- 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.

COMPLIANCE CERTIFICATE

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

Means of Communication

The Quarterly and Half Yearly results are published normally in Financial Express and Vartamaan. The results are not sent individually to the shareholders.

There were no presentations made to the institutional investors or analysis during the year.

General Shareholders Information

Annual General Meeting	
Date and Time	: 30 th September, 2011 at 3.00 P.M.
Venue	: Registered office of the Company at : Mercantile Building, Block-E, 2 nd Floor, 9/12, Lalbazar Street, Kolkata – 700 001
Financial Calender (Tantative) for the Financial Year 2011-2012	: 1 st April, 2011 to 31 st March, 2012 First Quarter Results 2nd week of August, 2011 Second Quarter Results 2nd week of November, 2011 Third Quarter Results 2nd week of February, 2012 Fourth Quarter Results 2nd week of May, 2012
Date of Book Closure	: 28 th September, 2011 to 30 th September, 2011 (both days inclusive)
Dividend payment date	: No dividend is being recommended
Listing on stock exchanges and Stock Code	: The Delhi Stock Exchange Ltd.
The Company has paid listing fees as applicable to the stock exchanges.	

The ISIN Number of the Company on NSDL and CDSL are INE347L01014. All the shares of the Company were in the physical form only as on 31.03.2011.

VIRAT LEASING LIMITED

Market Price Data

There has been no trading of shares during the Financial Year 2010-2011

Registrar & Share Transfer Agent: M/s Niche Technologies Pvt. Ltd.

D-511, Bagri Market, 71, B.R.B.B. Road, Kolkata – 700 001

Share Transfer System:

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

Distribution of Shareholding (as on 31st March 2011)

Category	No. of Shares	%
Promoters	NIL	NIL
Financial Institutions	NIL	NIL
Nationalised Banks	NIL	NIL
Non Resident Indians	NIL	NIL
Mutual funds and FIIs	NIL	NIL
Domestic Companies	5844800	45.03
Indian Public	7135700	54.97
Others (Clearing Members)	NIL	NIL
	12980500	100.00

Distribution of Shareholdings:

SRL	No. of Shares	No. of Shareholders	% to Total	Total Shares	% to Total
1.	UPTO 500	-	-	-	-
2.	501	-	-	-	-
3.	1001	23	16.43	92700	0.71
4.	5001	25	17.86	174707	1.35
5.	10001	11	7.86	217000	1.67
6.	50001	57	40.71	4153700	32.00
7.	100001 AND ABOVE	24	17.14	8342393	64.27
	TOTAL	140	100.000	12980500	100.000

VIRAT LEASING LIMITED

Dematerialisation of shares:

As on 31st March 2011, 100% of the total equity capital of the company was held in physical form.

Outstanding GDR/ADR/Warrants or any convertible instruments, conversion date and impact on equity.

The Company has not issued any GDR/ADR/Warrants.

Plant Location: Not Applicable

Address for Correspondence: Mercantile Building, Block-E, 2nd Floor, 9/12, Lalbazar Street, Kolkata – 700 001

Adoption of Non-Mandatory Requirements

The Company has so far not implemented non- mandatory requirements of the Code of Corporate Governance.

Place: Kolkata

Date: 30.06.2011

On behalf of the Board

Rajeev Kothari
Chairman

VIRAT LEASING LIMITED

CEO / CFO CERTIFICATION
The Board of Directors
M/s Virat Leasing Limited
Kolkata

Re: Financial Statement for the Financial Year 2010-2011 – 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, 2011 and to the best of my knowledge and belief, hereby certify that:

1. These statement do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2011 which are fraudulent, illegal or violative of Company's Code of Conduct.
4. We 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 we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We 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 we have become aware and the involvement therein, of management or an employee having significant role in the Company's internal control systems over financial reporting.

Place: Kolkata
Date: 30.06.2011

Rajeev Kothari
Managing Director

VIRAT LEASING LIMITED

CERTIFICATE OF THE AUDITORS IN RESPECT OF COMPLIANCE OF CORPORATE GOVERNANCE

To the Members of

VIRAT LEASING LIMITED

We have examined the compliance of conditions of corporate governance by **VIRAT LEASING LIMITED**, for the year ended on 31st March, 2011, as stipulated in clause 49 of the Listing Agreement of the said company with stock exchange.

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

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

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

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

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

Place: Kolkata

Date : 30.06.2011

(S. K. Rungta)
Proprietor

AUDITORS' REPORT

To
The Members
M/s Virat Leasing Limited

1. We have audited the attached Balance Sheet of **M/s Virat Leasing Limited** as at 31st March, 2011 and also the Profit & Loss Account of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Further, we report that:

1. We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. 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 such Books.
3. The Balance Sheet and Profit & Loss Accounts referred to in this Report are in agreement with the Books of Accounts and in our opinion, are prepared in compliance of the applicable Accounting Standards referred under Section 211 (3C) of the Companies Act, 1956.
4. Based on representations made by the Directors of the Company and the information and explanations given to us, none of the Directors of the Company is, as at 31st March, 2011, disqualified from being appointed as Director of the Company in terms of Clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
5. In our opinion and to the best of the information and according to the explanations given to us, the said Accounts give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view :
 - i) in so far as it relates to the Balance Sheet, of the State of Affairs of the Company as at 31st March, 2011; and
 - ii) in so far as it relates to the Profit & Loss Account, of the Profit of the Company for the year ended on that date;
 - iii) in the case of the Cash Flow Statement, of the Cash Flows for the year ended on that date.
6. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of section 227 (4A) of the Companies Act, 1956, and in terms of information and explanations given to us and also on the basis of such checks as we considered appropriate, we further state that:
 - i) Based on our scrutiny of the Company's Books of Accounts and other records and according to the information and explanations received by us from the Management, we are of the opinion that the question of commenting on the maintenance of proper records of fixed assets, physical verification of fixed assets and any substantial sale thereof does not arise since the Company had no fixed assets as on 31.03.2011.

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- ii) In our opinion and according to the information and explanations given to us, the management has conducted Physical Verification of Stock of Shares and Securities at reasonable intervals. In our opinion, procedures for physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business. The Company has maintained proper records of Stocks. No material discrepancies have been noticed on physical verification of stocks as compared to book records.
- iii) The Company has not taken or granted any loan secured or unsecured, from / to Companies, Firms or Parties listed in the Register maintained u/s 301 of the Companies Act, 1956.
- iv) In our opinion and according to the information and explanations given to us, there are adequate Internal Control Procedures commensurate with the size of the Company and natures of its business with regard to Purchase and Sale of Stocks and Securities. During the course of our audit, no major weakness has been noticed in the internal controls.
- v) Based on the audit procedures applied by us and the information and explanations provided by the Management, we are of the opinion that there was no transaction during the year that needed to be entered in the Register maintained under section 301 of the Companies Act, 1956.
- vi) According to the information and explanations given to us, no Purchase and Sale of Shares and Securities valued in excess of Rs. 500000/- have been made in pursuance of contracts or arrangements entered in the Register maintained under Section 301 of the Companies Act, 1956 which may be prejudicial to the interest of the Company.
- vii) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the Public within the meaning of Section 58A and Section 58AA of the Companies Act, 1956 and the Rules formed thereunder.
- viii) As explained to us, the Company did not require Internal Audit System during the Financial Year.
- ix) According to the information and explanations provided by the Management, the provisions of section 209(1)(d) of the Companies Act, 1956 do not apply to the Company.
- x) According to the records of the Company, the company is regular in depositing with the appropriate authorities undisputed statutory dues including Income Tax, Wealth Tax, Sales Tax, Customs Duty and Excise Duty and/ or other statutory dues, if any, applicable to it.
- xi) According to the information and explanations given to us, no undisputed amount payable in respect of Income Tax, Wealth Tax, Sales Tax, Customs Duty and Excise Duty were outstanding as at March 31, 2011 for a period of more than six months from the date they became payable. There are no dues of Income Tax, Wealth Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any dispute.
- xii) The Company has accumulated losses at the end of the financial year which are less than fifty percent of its net worth and has not incurred cash losses in this financial year covered by our audit and in the immediate preceding year.
- xiii) According to the records of the Company, the Company has not borrowed from Financial Institutions or Banks or issued debentures till 31.03.2011.

Contd....3

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- xiv) According to the records of the Company, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures or other securities.
 - xv) On the basis of examination of the Company's records, we are of the opinion that the Company is maintaining adequate records regarding transactions and contracts regarding its trading activities in shares, securities, debentures and other investment and timely entries have been made in this records, and they have been held by the Company in its own name.
 - xvi) According to the information and explanation given by the management, the company has not given any guarantee for loan taken by the others from banks /financial institutions.
 - xvii) According to the records of the Company, the Company has not obtained any Term Loan.
 - xviii) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that no funds raised on short term basis have been used for long term investment by the Company.
 - xix) Based on our examination of records and the information provided to us by the Management, we report that the Company has not made Preferential Allotment of Shares to parties and Companies covered in the Register maintained under section 301 of the Companies Act, 1956.
 - xx) According to the records of the Company, the Company has not issued any debenture.
 - xxi) The company has not raised any money by public issues during the period covered by our Audit Report.
 - xxii) Based upon the Audit Procedures performed and information and explanations given by the Management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.
7. As required by the Non-Banking Financial Companies Auditors' Report (Reserve Bank) Directions, 1998 we report as follows:
- a) The Company has received Registration Certificate bearing No. B.05.06688 from the Reserve Bank of India u/s 45IA of the RBI Act, 1934.
 - b) The Board of Directors has passed a resolution for the non-acceptance of any Public Deposit.
 - c) The Company has not accepted any Public Deposit during the year.
 - d) The Company has complied with the provisions of the NBFC Prudential Norms (R.B.I.) Directions, 1998 relating to Income Recognition, Accounting Standards, Asset Classification, and Provisioning of Bad and Doubtful Debts as applicable to it.

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

Place: Kolkata
Date : 30.06.2011

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

VIRAT LEASING LIMITED

BALANCE SHEET AS AT MARCH 31, 2011

SOURCES OF FUNDS :	Schedules	March 31, 2011	March 31, 2010
		(Rupees)	(Rupees)
Shareholders' Fund			
Share Capital	1	129,805,000	129,805,000
Reserves & Surplus	2	25,840,690	25,845,797
		<u>155,645,690</u>	<u>155,650,797</u>
APPLICATION OF FUNDS :			
Investments	3	126,255,811	140,842,311
CURRENT ASSETS, LOANS & ADVANCES :			
Current Assets :			
Sundry Debtors	4	5,955,000	-
Cash & Bank Balances	5	1,332,963	110,424
Loans & Advances	6	22,236,531	14,744,962
		<u>29,524,494</u>	<u>14,855,386</u>
Less : Current Liabilities & Provisions	7	134,615	46,900
Net Current Assets		<u>29,389,879</u>	<u>14,808,486</u>
		<u>155,645,690</u>	<u>155,650,797</u>
Significant Accounting Policies & Notes on Accounts.	10		

As per our report of even date attached.

For S. K. Rungta & Co.

Chartered Accountants

FRN: 308081E

(S.K.Rungta)

Proprietor

Membership No. : 13860

Rajeev Kothari

Managing Director

J. K. Goyal

Director

Asish Narayan

Company Secretary

Place : Kolkata.

Date : 30.06.2011

VIRAT LEASING LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011

		2010 - 2011	2009 - 2010
	Schedules	(Rupees)	(Rupees)
INCOME :			
Income From Investments		250,000	-
Other Income	8	1,659,594	482,465
		<u>1,909,594</u>	<u>482,465</u>
EXPENDITURE :			
Loss from Capital Market Operations		1,539,315	-
Audit Fee		5,000	5,000
Filing Fees		4,500	4,000
Listing Fees		97,945	113,502
Administrative Expenses	9	254,474	347,366
		<u>1,901,234</u>	<u>469,868</u>
Profit during the year		8,360	12,597
Provision for Taxation		2,583	3,894
Income Tax Paid for Earlier Years		10,884	-
Profit/(Loss) after Taxation		(5,107)	8,703
Transfer to Statutory Reserve		-	1,741
Transfer to Contingent Provisions against Standard Assets		55,591	-
Balance Brought forward from Previous Year		(137,492)	(144,454)
Balance Transferred to Balance Sheet		(198,190)	(137,492)
Earning Per Share - (Equity shares, Par Value Rs. 10/-)			
- Basic & Diluted		(0.00)	0.001
Number of Equity Shares		12,980,500	12,980,500
Significant Accounting Policies & Notes on Accounts.	10		

As per our report of even date attached.

For S. K. Rungta & Co.

Chartered Accountants

FRN: 308081E

(S.K.Rungta)

Proprietor
Membership No. : 13860

Rajeev Kothari
Managing Director

J. K. Goyal
Director

Asish Narayan
Company Secretary

Place : Kolkata.

Date : 30.06.2011

VIRAT LEASING LIMITED

SCHEDULES

(Annexed to and forming part of the Accounts)

	March 31, 2011	March 31, 2010
SCHEDULE - 1	(Rupees)	(Rupees)
Share Capital		
Authorised		
13000000 Equity Shares of Rs. 10/- each fully paid.	130,000,000	130,000,000
Issued, Subscribed & Paid up		
12980500 Equity Shares of Rs. 10/- each fully paid.	129,805,000	129,805,000
<small>(Out of the above, 12732500 Equity Shares of Rs.10/- had been allotted as fully paidup pursuant to the Scheme of Amalgamation as approved by the Hon'ble High Court at Kolkata Order dtd. 03.02.2005)</small>		

SCHEDULE - 2

Reserves & Surplus

General Reserve	25,956,073	25,956,073
Statutory Reserve	27,216	27,216
Contingent Provisions against Standard Assets	55,591	-
Profit & Loss Account		
(Balance as per annexed account)	(198,190)	(137,492)
	25,840,690	25,845,797

SCHEDULE - 3

Investments (At Cost) (As Taken, Valued & Certified by the Management)

	March 31, 2011		March 31, 2010		
	Face Value (Rs.)	Quantity	Amount	Quantity	Amount
Long Term Investment					
Investment in Land		-	31,686	-	31,686
Quoted - Equity Shares :					
Decillion Finance Ltd.	10	33,725	168,625	33,725	168,625
Nishel Investment & Trading Co. Ltd.	10	135,125	540,500	135,125	540,500
Unquoted - Equity Shares :					
ABM Finlease Pvt. Ltd.	10	87,000	8,700,000	65,000	6,500,000
Ashok Vatika Agro Farms Pvt. Ltd.	10	118,500	6,900,000	65,500	6,550,000
Dravya Commerce Pvt. Ltd.	10	-	-	3,500	700,000
Fonsark Traders Pvt. Ltd.	10	-	-	500	100,000
Honorable Business Pvt. Ltd.	50	-	-	2,600	1,300,000
Horizon Agro Processing Pvt. Ltd.	10	8,400	840,000	-	-
Janhit Tracom Pvt. Ltd.	10	5,000	500,000	-	-
Janpragti Commodities Pvt. Ltd.	10	-	-	18,500	3,700,000
Kamalesh Properties Ltd.	10	-	-	8,150	81,500
Kasturi Enclave Pvt. Ltd.	10	12,500	2,500,000	12,500	2,500,000
Kaveri Impex Pvt. Ltd.	10	31,000	4,960,000	-	-

VIRAT LEASING LIMITED

SCHEDULE - 3 (Contd....)

Investments (At Cost) (As Taken, Valued & Certified by the Management)

Unquoted - Equity Shares :	Face Value	March 31, 2011		March 31, 2010	
	(Rs.)	Quantity	Amount	Quantity	Amount
Lifestyle Vanijya Pvt. Ltd.	10	329,500	5,095,000	70,000	7,000,000
Mangalchand Property & Investments Pvt. Lt	10	200,500	20,050,000	195,500	19,550,000
Mars Dealers Pvt. Ltd.	10	-	-	50,000	5,000,000
Mayborn Investments Pvt. Ltd.	10	260,000	26,000,000	-	-
Mellorate Commodities Pvt.Ltd	10	-	-	17,000	1,700,000
Miltia Commercial Pvt. Ltd.	10	-	-	14,000	3,500,000
Monnet Vyapaar Pvt. Ltd.	10	-	-	5,000	500,000
Pick-up Suppliers (P) Ltd	10	-	-	28,000	3,500,000
Pragati Dealcomm Pvt. Ltd.	10	351,500	6,665,000	35,000	3,500,000
Pragna Resources Pvt Ltd	10	-	-	10,250	4,100,000
Purak Trading Pvt Ltd	10	-	-	50,000	5,000,000
Radha Raman Vinimay (P) Ltd	10	-	-	25,000	5,000,000
Resham Traders & Inv. (P) Ltd.	10	-	-	2,000	400,000
Shreyans Stockinvest Pvt. Ltd.	100	55,700	10,700,000	1,000	1,000,000
Shyam Baba Tie-Up (P) Ltd	10	-	-	32,000	6,400,000
Snowtex Tradelink (P) Ltd	10	-	-	31,200	3,900,000
Soni Auto & All. Ind. (P) Ltd.	100	-	-	2,000	1,000,000
SRS Trading & Holdings (P) Ltd	10	-	-	20,000	4,000,000
Sudarshan Freight Carrier Pvt. Ltd.	10	35,000	3,500,000	35,000	3,500,000
Tech Build Impex Pvt. Ltd	10	-	-	35,500	7,100,000
Ultra Dealers Pvt. Ltd.	10	121,000	7,510,000	70,000	7,000,000
Veeyu Traders Pvt. Ltd	10	-	-	9,750	3,900,000
Veronia Tie-Up Private Limited	10	-	-	-	-
Vinny Textiles Pvt. Ltd.	10	-	-	25,000	5,000,000
Vision Commotrade Pvt. Ltd.	10	364,500	8,325,000	109,000	10,900,000
Yerrow Finance & Investments Pvt. Ltd.	10	305,000	3,050,000	10,000	1,000,000
Unquoted - Preference Shares :					
Amiya Commerce & Cons. Co. Pvt. Ltd	100	18,000	9,000,000	18,000	4,500,000
BMS Builders Pvt. Ltd.	10	-	-	10,000	500,000
Investments in Subsidiaries					
Unquoted - Equity Shares					
Evergrow Vintrade Ltd.	10	30,500	305,000	5,500	55,000
Fastflow Commodeal Ltd.	10	30,500	305,000	5,500	55,000
Merit Commosales Ltd.	10	30,500	305,000	5,500	55,000
Silverlake Traelink Ltd.	10	30,500	305,000	5,500	55,000
			126,255,811		140,842,311
Market Value of Quoted Shares			3,186,217		3,178,786
Break up Value of Unquoted Shares			238,697,235		73,292,981
Break up Value of Unquoted Preference Shares			1,800,000		1,900,000

VIRAT LEASING LIMITED

	March 31, 2011	March 31, 2010
	<u>(Rupees)</u>	<u>(Rupees)</u>
SCHEDULE -4		
Sundry Debtors		
(Unsecured but considered good)		
Other Debts	<u>5,955,000</u>	<u>-</u>
	<u>5,955,000</u>	<u>-</u>
SCHEDULE - 5		
Cash & Bank Balances :		
Cash in hand (As certified by the Management)	18,300	6,042
Balance with Scheduled Bank (In Current Account)	<u>1,314,663</u>	<u>104,382</u>
	<u>1,332,963</u>	<u>110,424</u>
SCHEDULE - 6		
Loans & Advances		
Loans (Unsecured, but considered good)	18,093,671	9,772,547
Advances (Receivable in Cash or in kind or value to be received)	<u>4,142,860</u>	<u>4,972,415</u>
	<u>22,236,531</u>	<u>14,744,962</u>
SCHEDULE - 7		
Current Liabilities & Provisions :		
Current Liabilities		
Advances Received	60,000	-
Sundry Creditors - Expenses	72,032	39,000
Provisions		
Provision for Taxation	<u>2,583</u>	<u>7,900</u>
	<u>134,615</u>	<u>46,900</u>
	2010 - 2011	2009 - 2010
	<u>(Rupees)</u>	<u>(Rupees)</u>
SCHEDULE - 8		
Other Income		
(T.D.S. during the year Rs.149369/- Previous Year Rs.29918/-)		
	<u>1,659,594</u>	<u>482,465</u>
	<u>1,659,594</u>	<u>482,465</u>
SCHEDULE - 9		
Administrative Expenses :		
Accounting Charges	15,000	15,000
Advertisement	1,601	8,719
Bank Charges	1,147	823
Conveyance	24,527	38,959
General Expenses	12,661	26,045
Legal & Professional Charges	2,600	6,600
Managing Director's Remuneration	97,500	97,500
Office Expenses	9,683	19,127
Postage	11,592	7,587
Printing & Stationery	5,570	9,506
Professional Tax	2,500	2,500
Registrar Charges	11,032	-
Salary	54,500	115,000
STT Charges	<u>4,561</u>	<u>-</u>
	<u>254,474</u>	<u>347,366</u>

SCHEDULE - 10

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS :

A. SIGNIFICANT ACCOUNTING POLICIES :

- a. General : The Company follows the Mercantile System of Accounting and recognises Income & Expenditure on Accrual Basis and on the basis of a going concern
- b. Investments have been valued at Cost. Provision for diminutions in the value is not considered unless such short fall is permanent in nature.

c. Revenue Recognitions

- i) Interest Income is Recognised on a time proportion basis taking into account the amount outstanding, rate applicable and certainty of realisation.
- ii) Sales are recognised on passing of ownership in Shares.

B. NOTES ON ACCOUNTS :

1. The Company has not entered into any Related Party Transactions as per AS - 18.
2. As required in terms of Paragraph 9BB of Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998, issued by RBI, we enclose in the annexure the required Schedule to the Balance Sheet of a Non-Banking Finance Company.
3. Statutory Reserve has not been created as required under RBI guidelines as the Company has incurred loss during the year.
4. Loss in Capital Market Operations is the net result of Purchase, Sale and Share Difference.
5. Contingent Provisions against Standard assets has been made @ 0.25% of the outstanding standard assets as per RBI directions.
6. Previous year figures have been regrouped and/or rearranged wherever necessary.
7. Income Tax Case is pending in C.I.T. Appeal for the Assessment Year 2006-07.
8. Schedules from 1 to 10 form an integral part of the Accounts for the year.

Signature to Schedule 1 to 10

As per our report of even date attached.

For S. K. Rungta & Co.

Chartered Accountants

FRN: 308081E

(S.K.Rungta)

Proprietor

Membership No. : 13860

Rajeev Kothari

Managing Director

J. K. Goyal

Director

Asish Narayan

Company Secretary

Place : Kolkata.

Date : 30.06.2011

VIRAT LEASING LIMITED

Schedule to the
Balance Sheet of Virat Leasing Limited, a Non Banking Financial Company
(as required in terms of Paragraph 9BB of Non - Banking Financial Companies
Prudential Norms (Reserve Bank) Directions, 1998

(Rs. In lakhs)

Particulars			
Liabilities Side:		Amount Outstanding	Amount Overdue
(1)	<u>Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:</u>		
	(a) Debenture : Secured Unsecured (other than falling within the meaning of Public deposit*)	Nil Nil Nil	Nil Nil Nil
	(b) Deferred Credits	Nil	Nil
	(c) Term Loan	Nil	Nil
	(d) Inter - corporate loans and borrowing	Nil	Nil
	(e) Commercial Paper	Nil	Nil
	(f) Public Deposits*	Nil	Nil
	(g) Other Loans (specify nature) * Please see Note 1 below	Nil	Nil
(2)	<u>Break - up of (1) (f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):</u>		
	(a) In the form of Unsecured debenture In the form of partly secured debentures	Nil	NIL
	(b) i.e. debentures where there is a shortfall in the value of security	Nil	NIL
	(c) Other public deposits * Please see Note 1 below	Nil	NIL
Assets Side:		Amount Outstanding	
(3)	<u>Break - up of Loans and Advances including bills receivables [other than those included in (4) below]</u>		
	(a) Secured	Nil	
	(b) Unsecured	222.37	
(4)	<u>Break - up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities</u>		
	(i) Lease assets including lease rentals under Sundry debtors:		
	(a) Financial lease	Nil	
	(b) Operating lease	Nil	
	(ii) Stock on hire including hire charges under sundry debtors:		
	(a) Assets on hire	Nil	
	(b) Repossessed Assets	Nil	
	(iii) Hypothecation loans counting towards EL/HP activities		
	(a) Loans where assets have been repossessed	Nil	
	(b) Loans other than (a) above	Nil	

(5)	<p><u>Break - up of Investment:</u> <u>Current Investment:</u></p> <p>1 <u>Quoted:</u></p> <table style="width: 100%; border: none;"> <tr> <td style="width: 35%;">(I) Shares</td> <td style="width: 15%;">(a) Equity</td> <td style="width: 50%; text-align: right;">Nil</td> </tr> <tr> <td></td> <td>(b) Preference</td> <td style="text-align: right;">Nil</td> </tr> <tr> <td>(ii) Debentures and Bonds</td> <td></td> <td style="text-align: right;">Nil</td> </tr> <tr> <td>(iii) Units of mutual funds</td> <td></td> <td style="text-align: right;">Nil</td> </tr> <tr> <td>(iv) Government Securities</td> <td></td> <td style="text-align: right;">Nil</td> </tr> <tr> <td>(v) Others (please specify)</td> <td></td> <td style="text-align: right;">Nil</td> </tr> </table> <p>2 <u>Unquoted:</u></p> <table style="width: 100%; border: none;"> <tr> <td style="width: 35%;">(I) Shares</td> <td style="width: 15%;">(a) Equity</td> <td style="width: 50%; text-align: right;">Nil</td> </tr> <tr> <td></td> <td>(b) Preference</td> <td style="text-align: right;">Nil</td> </tr> <tr> <td>(ii) Debentures and Bonds</td> <td></td> <td style="text-align: right;">Nil</td> </tr> <tr> <td>(iii) Units of mutual funds</td> <td></td> <td style="text-align: right;">Nil</td> </tr> <tr> <td>(iv) Government Securities</td> <td></td> <td style="text-align: right;">Nil</td> </tr> <tr> <td>(v) Others (please specify)</td> <td></td> <td style="text-align: right;">Nil</td> </tr> </table> <p><u>Long Term Investments:</u></p> <p>1 <u>Quoted:</u></p> <table style="width: 100%; border: none;"> <tr> <td style="width: 35%;">(I) Shares</td> <td style="width: 15%;">(a) Equity</td> <td style="width: 50%; text-align: right;">7.09</td> </tr> <tr> <td></td> <td>(b) Preference</td> <td style="text-align: right;">Nil</td> </tr> <tr> <td>(ii) Debentures and Bonds</td> <td></td> <td style="text-align: right;">Nil</td> </tr> <tr> <td>(iii) Units of mutual funds</td> <td></td> <td style="text-align: right;">Nil</td> </tr> <tr> <td>(iv) Government Securities</td> <td></td> <td style="text-align: right;">Nil</td> </tr> <tr> <td>(v) Others (please specify)</td> <td></td> <td style="text-align: right;">Nil</td> </tr> </table> <p>2 <u>Unquoted:</u></p> <table style="width: 100%; border: none;"> <tr> <td style="width: 35%;">(I) Shares</td> <td style="width: 15%;">(a) Equity</td> <td style="width: 50%; text-align: right;">1165.15</td> </tr> <tr> <td></td> <td>(b) Preference</td> <td style="text-align: right;">90.00</td> </tr> <tr> <td>(ii) Debentures and Bonds</td> <td></td> <td style="text-align: right;">Nil</td> </tr> <tr> <td>(iii) Units of mutual funds</td> <td></td> <td style="text-align: right;">Nil</td> </tr> <tr> <td>(iv) Government Securities</td> <td></td> <td style="text-align: right;">Nil</td> </tr> <tr> <td>(v) Others include Investment in Land</td> <td></td> <td style="text-align: right;">0.32</td> </tr> </table>	(I) Shares	(a) Equity	Nil		(b) Preference	Nil	(ii) Debentures and Bonds		Nil	(iii) Units of mutual funds		Nil	(iv) Government Securities		Nil	(v) Others (please specify)		Nil	(I) Shares	(a) Equity	Nil		(b) Preference	Nil	(ii) Debentures and Bonds		Nil	(iii) Units of mutual funds		Nil	(iv) Government Securities		Nil	(v) Others (please specify)		Nil	(I) Shares	(a) Equity	7.09		(b) Preference	Nil	(ii) Debentures and Bonds		Nil	(iii) Units of mutual funds		Nil	(iv) Government Securities		Nil	(v) Others (please specify)		Nil	(I) Shares	(a) Equity	1165.15		(b) Preference	90.00	(ii) Debentures and Bonds		Nil	(iii) Units of mutual funds		Nil	(iv) Government Securities		Nil	(v) Others include Investment in Land		0.32	
(I) Shares	(a) Equity	Nil																																																																								
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(6)	<p><u>Borrower group - wise classification of all leased assets, stock - on - hire and loans and advances:</u> Please see note 2 below</p>																																																																									
	Amount net of provision																																																																									
Category	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	222.37	222.37																																																																							
Total		222.37	222.37																																																																							

VIRAT LEASING LIMITED

(7)	Investor group - wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):		
	Please see note 3 below		
	Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
	1. Related Parties **		
	(a) Subsidiaries	12.20	12.20
	(b) Companies in the same group	Nil	Nil
	© Other related Parties	Nil	Nil
	2. Other than related Parties		
		2424.63	1250.36
	Total	2436.83	1262.56

** As per Accounting Standard of ICAI (Please see Note 3)

Other Information		
	Particulars	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 debt	Nil

Notes:

1. As defined in Paragraph 2(1)(xii) of the Non - Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998
2. Provisioning norms shall be applicable as prescribed in Non - Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998
3. 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 debt. However, market value in respect of quoted investment and break up / fair value / NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in column (5)

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

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

Rajeev Kothari
Managing Director

J. K. Goyal
Director

Asish Narayan
Company Secretary

Place : Kolkata.
Date : 30.06.2011

Virat Leasing Limited

CASH FLOW STATEMENT

	March 31, 2011 (Rupees)	March 31, 2010 (Rupees)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and Extraordinary Items	8,360	12,597
Adjustment for :		
Depreciation	-	-
Write-offs	-	-
(Profit)/Loss on sale of Fixed Assets	-	-
Interest paid	-	-
	8,360	12,597
Adjustment for :		
Income from Investment	(250,000)	-
Interest Received	(1,659,594)	(482,465)
Dividend Received	-	-
Operating Profit before Working Capital changes	(1,901,234)	(469,868)
Adjustment for :		
Current Assets	(13,446,569)	(9,197,465)
Current Liabilities	87,715	(62,783)
(Increase)/Decrease in Net Current Assets	(13,358,854)	(9,260,248)
Cash generated from Operations	(15,260,088)	(9,730,116)
Interest paid	-	-
Taxation	(13,467)	(3,894)
Cash Flow before extraordinary items	(15,273,555)	(9,734,010)
Extraordinary Items/Other Provisions		
Credit balance in P & L A/c of transferee company	-	-
Additional tax adjustments for earlier year	-	-
Net Cash from operating activities	(A) : (15,273,555)	(9,734,010)
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Fixed Assets	-	-
Sale of Fixed Assets	-	-
Addition to Investments	14,586,500	8,930,000
Investment Income	250,000	-
Interest Received	1,659,594	482,465
Dividend Received	-	-
Net Cash used in investing activities	(B) : 16,496,094	9,412,465
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Share Capital	-	-
(Share Capital Suspense - Pending Allotment in amalgamation)	-	-
Share Premium		
Adjustment on A/C of amalgamation		
Proceeds from Borrowing	-	-
Deferred Expenditure	-	-
Dividend paid	-	-
Net Cash from Financing activities	(C) : -	-
Net increase in Cash and Cash equivalents	(A+B+C) : 1,222,539	(321,545)
Cash and Cash equivalents at the beginning of the year	110,424	431,969
Cash and Cash equivalents at the close of the year	1,332,963	110,424

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

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

Rajeev Kothari
Managing Director

J. K. Goyal
Director

Asish Narayan
Company Secretary

Place: Kolkata
Date: 30.06.2011

VIRAT LEASING LIMITED

INFORMATION PURSUANT TO PART - IV OF SCHEDULE VI OF COMPANIES ACT, 1956, BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE :

I. REGISTRATION DETAILS

CIN: L65910WB1984PLC098684	State Code	55
Balance Sheet Date	31.03.2011	

II. CAPITAL RAISED DURING THE YEAR (Amount in Rs. thousand)

Public Issue	NIL	Right Issue	NIL
Bonus Issue	NIL	Private Placement	NIL

III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (Amount in Rs. thousand)

Total Liabilities	155,646	Total Assets	155,646
-------------------	---------	--------------	---------

Sources of Funds

Paid up Capital	129,805	Reserves & Surplus	25,841
Capital Suspense	NIL	Unsecured Loan	NIL

Application of Funds

Net Fixed Assets	NIL	Investments	126,256
Net Current Assets	29,390	Misc. Expenditure	-

IV. PERFORMANCE OF THE COMPANY (Amount in Rs. thousand)

* Turnover	1909	Total Expenditure	1,901
Profit Before Tax	8	Profit After Tax	5
Earnings Per Share (Rs.)	0.00	Dividend rate (%)	NIL

* Including Other Income

V. GENERIC NAMES OF PRINCIPAL PRODUCTS / SERVICES OF THE COMPANY

Item Code (ITC Code)	:	Not Applicable
Product Description	:	Investment Company

VIRAT LEASING LIMITED

STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956 RELATING TO SUBSIDIARY COMPANIES

(Amount in Rs.)

	Name of the Subsidiary Companies	Evergrow Vintrade Ltd.	Fastflow Commodeal Ltd.	Merit Commosales Ltd.	Silverlake Tradelinks Ltd.
1	The Financial Period of the Subsidiary Company ended on:-	31.03.2011	31.03.2011	31.03.2011	31.03.2011
	Date of Incorporation	29.03.2010	27.03.2010	18.03.2010	27.03.2010
2	Date from which it became Subsidiaries	31.03.2010	31.03.2010	31.03.2010	31.03.2010
3	(a) Number of Equity Shares held by Decillion Finance Limited in its subsidiaries at the end of the Financial Year	30,500	30,500	30,500	30,500
	(b) Nominal Value of Shares (Rs.)	10/-	10/-	10/-	10/-
	(c) Extent of interest in percentage terms of Decillion Finance Limited in the Capital of the Subsidiaries at the end of the Financial Year.	61	61	61	61
4	The Net Aggregate of Subsidiaries Company Profit/(Loss) so far it concerns the members of the Holding Company.	702	730	791	913
	a. Not dealt with in the Holding Company's Accounts:				
	(i) For the Financial Year Ended 31.03.2011	811	947	834	665
	(ii) For the Previous Financial Years of the Subsidiary Companies since it became the Holding Company's Subsidiaries.	N.A.	N.A.	N.A.	N.A.
	b. Dealt with in the Holding Company's Accounts:				
	(i) For the Financial Year Ended 31.03.2011	NIL	NIL	NIL	NIL
	(ii) For the Previous Financial Years of the Subsidiary Companies since it became the Holding Company's Subsidiaries.	N.A.	N.A.	N.A.	N.A.

for S.K.Rungta & Co.
Chartered Accountants
FRN No. 308081E

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

Rajeev Kothari
Managing Director

J K Goyal
Director

Asish Narayan
Company Secretary

Place : Kolkata.
Date : 30.06.2011

AUDITORS' REPORT

To
The Members
M/s Virat Leasing Limited

1. We have audited the attached Consolidated Balance Sheet of **M/s Virat Leasing Limited and its Subsidiary Companies** as at 31st March, 2011, the Consolidated Profit & Loss Account and the Consolidated Cash Flow Statement for the year ended on that date. The Consolidated Financial Statements are the responsibility of the Company's Management and have been prepared by the Management on the basis of separate Financial Statements and other financial information. Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the Financial Statements of any of its Subsidiary Companies i.e, **a) Evergrow Vintrade Ltd.; b) Fastflow Commodeal Ltd.; c) Merit Commosales Ltd. and d) Silverlake Tradelinks Ltd.** The Financial Statements of Subsidiary Companies have been audited by other Auditors whose report has been furnished to us and our opinion, in so far as it relates to the amounts included in respect of the subsidiaries, is based solely on the report of the other Auditors.
4. We report that the Consolidated Financial Statements have been prepared by the Management of the Company, **Virat Leasing Limited** in accordance with the requirements of Accounting standard (AS)-21 – “Consolidated Financial Statements” issued by the Institute of Chartered Accountants of India and on the basis of the separate audited Financial Statements of **Virat Leasing Limited** and its subsidiaries.

Contd.....2

S. K. RUNGTA & CO.
CHARTERED ACCOUNTANTS

1, JAGMOHAN MALLICK LANE,
KOLKATA – 700 007
Phone : 22683278, 22723721
Mobile No.: 9831021130

- 2 -

5. On the basis of the information and explanation given to us and on the consideration of the separate Audit Reports on Audited Financial Statements of **Virat Leasing Limited and its Subsidiary Companies**, we are of the opinion that:
- i) the Consolidated Balance Sheet gives a true and fair view of the Consolidated State of Affairs of the Company, **Virat Leasing Limited** and its Subsidiaries as at 31st March, 2011; and
 - ii) the Consolidated Profit & Loss Account gives a true and fair view of the Consolidated Results of operations of the Company, **Virat Leasing Limited** and its Subsidiaries for the year ended on that date;
 - iii) In the case of the Consolidated Cash Flow Statement, the Consolidated Cash Flows of the Company, **Virat Leasing Limited** and its Subsidiaries for the year ended on that date.

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

Place: Kolkata
Date : 30.06.2011

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

VIRAT LEASING LIMITED

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2011

		March 31, 2011	March 31, 2010
	Schedules	(Rupees)	(Rupees)
SOURCES OF FUNDS :			
Shareholders' Fund			
Share Capital	1	129,805,000	129,805,000
Reserves & Surplus	2	25,843,827	25,845,797
Minority Interest		748,309	-
		156,397,136	155,650,797
		-	-
APPLICATION OF FUNDS :			
Goodwill on Consolidation		52,704	-
Investments	3	126,685,811	140,842,311
CURRENT ASSETS, LOANS & ADVANCES :			
Current Assets :			
Sundry Debtors	4	6,034,999	-
Cash & Bank Balances	5	1,548,000	110,424
Loans & Advances	6	22,236,531	14,744,962
		29,819,531	14,855,386
Less : Current Liabilities & Provisions	7	160,910	46,900
Net Current Assets		29,658,621	14,808,486
		156,397,136	155,650,797
Significant Accounting Policies & Notes on Accounts.	10		

As per our report of even date attached.

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

(S.K.Rungta)

Proprietor
Membership No. : 13860

Rajeev Kothari
Managing Director

J. K. Goyal
Director

Asish Narayan
Company Secretary

Place : Kolkata.

Date : 30.06.2011

VIRAT LEASING LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011

		2010 - 2011	2009 - 2010
	Schedules	(Rupees)	(Rupees)
INCOME :			
Income From Investments		250,000	-
Other Income	8	1,659,594	482,465
Profit from Commodity Derivative Trading		79,999	-
		<u>1,989,593</u>	<u>482,465</u>
EXPENDITURE :			
Loss from Capital Market Operations		1,539,315	-
Audit Fee		9,000	5,000
Filing Fees		10,900	4,000
Listing Fees		97,945	113,502
Administrative Expenses	9	295,037	347,366
Preliminary Expenses Written Off		21,600	-
		<u>1,973,796</u>	<u>469,868</u>
Profit during the year		15,797	12,597
Provision for Taxation		4,878	3,894
Income Tax Paid for Earlier Years		10,884	-
Profit/(Loss) after Taxation		35	8,703
Transfer to Statutory Reserve		-	1,741
Transfer to Contingent Provisions against Standard Assets		55,591	-
Minority Interest		2,005	-
Balance Brought forward from Previous Year		(137,492)	(144,454)
Balance Transferred to Balance Sheet		(195,053)	(137,492)
Earning Per Share - (Equity shares, Par Value Rs. 10/-)			
- Basic & Diluted		0.00	0.001
Number of Equity Shares		12,980,500	12,980,500
Significant Accounting Policies & Notes on Accounts.	10		

As per our report of even date attached.

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

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

Rajeev Kothari
Managing Director

J. K. Goyal
Director

Asish Narayan
Company Secretary

Place : Kolkata.
Date : 30.06.2011

VIRAT LEASING LIMITED

SCHEDULES

(Annexed to and forming part of the Accounts)

	March 31, 2011	March 31, 2010
	(Rupees)	(Rupees)
SCHEDULE - 1		
Share Capital		
Authorised		
13000000 Equity Shares of Rs. 10/- each fully paid.	130,000,000	130,000,000
Issued, Subscribed & Paid up		
12980500 Equity Shares of Rs. 10/- each fully paid.	129,805,000	129,805,000
(Out of the above, 12732500 Equity Shares of Rs.10/- had been allotted as fully paidup pursuant to the Scheme of Amalgamation as approved by the Hon'ble High Court at Kolkata Order dtd. 03.02.2005)		

SCHEDULE - 2

Reserves & Surplus

General Reserve	25,956,073	25,956,073
Statutory Reserve	27,216	27,216
Contingent Provisions against Standard Assets	55,591	-
Profit & Loss Account		
(Balance as per annexed account)	(195,053)	(137,492)
	25,843,827	25,845,797

SCHEDULE - 3

Investments (At Cost) (As Taken, Valued & Certified by the Management)

	Face Value (Rs.)	March 31, 2011		March 31, 2010	
		Quantity	Amount	Quantity	Amount
Long Term Investment					
Investment in Land		-	31,686	-	31,686
Quoted - Equity Shares :					
Decillion Finance Ltd.	10	33,725	168,625	33,725	168,625
Nishel Investment & Trading Co. Ltd.	10	135,125	540,500	135,125	540,500
Unquoted - Equity Shares :					
ABM Finlease Pvt. Ltd.	10	87,000	8,700,000	65,000	6,500,000
Ashok Vatika Agro Farms Pvt. Ltd.	10	123,500	6,950,000	65,500	6,550,000
Dravya Commerce Pvt. Ltd.	10	-	-	3,500	700,000
Fonsark Traders Pvt. Ltd.	10	-	-	500	100,000
Honorable Business Pvt. Ltd.	50	-	-	2,600	1,300,000
Horizon Agro Processing Pvt. Ltd.	10	8,400	840,000	-	-
Janhit Tracom Pvt. Ltd.	10	5,000	500,000	-	-
Janpragti Commodities Pvt. Ltd	10	-	-	18,500	3,700,000
Kamalesh Properties Ltd.	10	-	-	8,150	81,500
Kasturi Enclave Pvt. Ltd.	10	12,500	2,500,000	12,500	2,500,000
Kaveri Impex Pvt. Ltd.	10	31,000	4,960,000	-	-

VIRAT LEASING LIMITED

SCHEDULE - 3 (Contd....)

Investments (At Cost) (As Taken, Valued & Certified by the Management)

	Face Value		March 31, 2011		March 31, 2010	
	(Rs.)	Quantity	Amount	Quantity	Amount	
Unquoted - Equity Shares :						
Lifestyle Vanijya Pvt. Ltd.	10	329,500	5,095,000	70,000	7,000,000	
Mangalchand Property & Investments P	10	200,500	20,050,000	195,500	19,550,000	
Mars Dealers Pvt. Ltd.	10	-	-	50,000	5,000,000	
Mayborn Investments Pvt. Ltd.	10	276,000	27,600,000	-	-	
Mellorate Commodities Pvt.Ltd	10	-	-	17,000	1,700,000	
Miltia Commercial Pvt. Ltd.	10	-	-	14,000	3,500,000	
Monnet Vyapaar Pvt. Ltd.	10	-	-	5,000	500,000	
Pick-up Suppliers (P) Ltd	10	-	-	28,000	3,500,000	
Pragati Dealcomm Pvt. Ltd.	10	351,500	6,665,000	35,000	3,500,000	
Pragna Resources Pvt Ltd	10	-	-	10,250	4,100,000	
Purak Trading Pvt Ltd	10	-	-	50,000	5,000,000	
Radha Raman Vinimay (P) Ltd	10	-	-	25,000	5,000,000	
Resham Traders & Inv. (P) Ltd.	10	-	-	2,000	400,000	
Shreyans Stockinvest Pvt. Ltd.	100	55,700	10,700,000	1,000	1,000,000	
Shyam Baba Tie-Up (P) Ltd	10	-	-	32,000	6,400,000	
Snowtex Tradelink (P) Ltd	10	-	-	31,200	3,900,000	
Soni Auto & All. Ind. (P) Ltd.	100	-	-	2,000	1,000,000	
SRS Trading & Holdings (P) Ltd	10	-	-	20,000	4,000,000	
Sudarshan Freight Carrier Pvt. Ltd.	10	35,000	3,500,000	35,000	3,500,000	
Tech Build Impex Pvt. Ltd	10	-	-	35,500	7,100,000	
Ultra Dealers Pvt. Ltd.	10	121,000	7,510,000	70,000	7,000,000	
Veeyu Traders Pvt. Ltd	10	-	-	9,750	3,900,000	
Veronia Tie-Up Private Limited	10	-	-			
Vinny Textiles Pvt. Ltd.	10	-	-	25,000	5,000,000	
Vision Commtrade Pvt. Ltd.	10	364,500	8,325,000	109,000	10,900,000	
Yerrow Finance & Investments Pvt. Ltd.	10	305,000	3,050,000	10,000	1,000,000	
Unquoted - Preference Shares :						
Amiya Commerce & Cons. Co. Pvt. Ltd	100	18,000	9,000,000	18,000	4,500,000	
BMS Builders Pvt. Ltd.	10	-	-	10,000	500,000	
Investments in Subsidiaries						
Unquoted - Equity Shares						
Evergrow Vintrade Pvt. Ltd.	10	-	-	5,500	55,000	
Fastflow Commodeal Pvt. Ltd.	10	-	-	5,500	55,000	
Merit Commsoles Pvt. Ltd.	10	-	-	5,500	55,000	
Silverlake Traelink Pvt. Ltd.	10	-	-	5,500	55,000	
			126,685,811		140,842,311	
Market Value of Quoted Shares			3,186,217		3,178,786	
Break up Value of Unquoted Equity Shares			238,420,665		73,292,981	
Break up Value of Unquoted Preference Shares			1,800,000		1,900,000	

VIRAT LEASING LIMITED

	<u>March 31, 2011</u>	<u>March 31, 2010</u>
	<u>(Rupees)</u>	<u>(Rupees)</u>
SCHEDULE - 4		
Sundry Debtors		
(Unsecured but considered good)		
Other Debts	6,034,999	-
	<u>6,034,999</u>	<u>-</u>
SCHEDULE - 5		
Cash & Bank Balances :		
Cash in hand (As certified by the Management)	226,952	6,042
Balance with Scheduled Bank (In Current Account)	1,321,048	104,382
	<u>1,548,000</u>	<u>110,424</u>
SCHEDULE - 6		
Loans & Advances		
Loans (Unsecured, but considered good)	18,093,671	9,772,547
Advances (Receivable in Cash or in kind or value to be received)	4,142,860	4,972,415
	<u>22,236,531</u>	<u>14,744,962</u>
SCHEDULE - 7		
Current Liabilities & Provisions :		
Current Liabilities		
Advances Received	60,000	-
Sundry Creditors - Expenses	96,032	39,000
Provisions		
Provision for Taxation	4,878	7,900
	<u>160,910</u>	<u>46,900</u>
SCHEDULE - 8		
	<u>2010 - 2011</u>	<u>2009 - 2010</u>
	<u>(Rupees)</u>	<u>(Rupees)</u>
Other Income		
(T.D.S. during the year Rs.149369/- Previous Year Rs.29918/-)	1,659,594	482,465
	<u>1,659,594</u>	<u>482,465</u>
SCHEDULE - 9		
Administrative Expenses :		
Accounting Charges	35,000.00	15,000
Advertisement	1,601.00	8,719
Bank Charges	1,961.87	823
Conveyance	30,056.00	38,959
General Expenses	16,138.79	26,045
Legal & Professional Charges	10,600.00	6,600
Managing Director's Remuneration	97,500.00	97,500
Office Expenses	9,683.00	19,127
Postage	12,970.00	7,587
Printing & Stationery	6,933.00	9,506
Professional Tax	2,500.00	2,500
Registrar Charges	11,032.00	-
Salary	54,500.00	115,000
STT Charges	4,561.00	-
	<u>295,037</u>	<u>347,366</u>

VIRAT LEASING LIMITED

SCHEDULE - 10

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO CONSOLIDATED ACCOUNTS :

A. CONSOLIDATION OF ACCOUNTS

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

Name of the Subsidiaries	Country of Incorporation	Proportion of ownership interest
Evergrow Vintrade Ltd.	India	61.00%
Fastflow Commoddeal Ltd.	India	61.00%
Merit Commosales Ltd.	India	61.00%
Silverlake Tradelinks Ltd.	India	61.00%

B. SIGNIFICANT ACCOUNTING POLICIES :

- General : The Company follows the Mercantile System of Accounting and recognises Income & Expenditure on Accrual Basis and on the basis of a going concern
- Investments have been valued at Cost. Provision for diminutions in the value is not considered unless such short fall is permanent in nature.

c. Revenue Recognitions

- Interest Income is Recognised on a time proportion basis taking into account the amount outstanding, rate applicable and certainty of realisation.
- Sales are recognised on passing of ownership in Shares.

C. NOTES ON ACCOUNTS :

- The Company has not entered into any Related Party Transactions as per AS - 18.
- Statutory Reserve has not been created as required under RBI guidelines as the Company has incurred loss during the year.
- Contingent Provisions against Standard assets has been made @ 0.25% of the outstanding standard assets as per RBI directions.
- Loss in Capital Market Operations is the net result of Purchase, Sale and Share Difference.
- Previous year figures are not comparable for the consolidated financial statements since the first accounting period for all the subsidiaries ended on 31.03.2011 .
- Previous year figures have been regrouped and/or rearranged wherever necessary.
- Income Tax Case is pending in C.I.T. Appeal for the Assessment Year 2006-07.
- Schedules from 1 to 10 form an integral part of the Accounts for the year.

Signature to Schedule 1 to 10

As per our report of even date attached.

For S. K. Rungta & Co.

Chartered Accountants

FRN: 308081E

(S.K.Rungta)

Proprietor

Membership No. : 13860

Rajeev Kothari

Managing Director

J. K. Goyal

Director

Asish Narayan

Company Secretary

Place : Kolkata.

Date : 30.06.2011

Virat Leasing Limited

CONSOLIDATED CASH FLOW STATEMENT

	March 31, 2011 (Rupees)	March 31, 2010 (Rupees)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and Extraordinary Items	15,797	12,597
Adjustment for :		
Depreciation	-	-
Write-offs	-	-
(Profit)/Loss on sale of Fixed Assets	-	-
Interest paid	-	-
	15,797	12,597
Adjustment for :		
Income from Investment	(250,000)	-
Interest Received	(1,659,594)	(482,465)
Dividend Received	-	-
Profit from Commodity Derivatives	(79,999)	-
Operating Profit before Working Capital changes	(1,973,796)	(469,868)
Adjustment for :		
Current Assets	(13,526,568)	(9,197,465)
Current Liabilities	114,010	(62,783)
(Increase)/Decrease in Net Current Assets	(13,412,558)	(9,260,248)
Cash generated from Operations	(15,386,354)	(9,730,116)
Interest paid	-	-
Taxation	(15,762)	(3,894)
Cash Flow before extraordinary items	(15,402,116)	(9,734,010)
Extraordinary Items/Other Provisions	693,600	-
Credit balance in P & L A/c of transferee company	-	-
Additional tax adjustments for earlier year	-	-
Net Cash from operating activities	(A) : (14,708,516)	(9,734,010)
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Fixed Assets	-	-
Sale of Fixed Assets	-	-
Addition to Investments	14,156,500	8,930,000
Investment Income	250,000	-
Interest Received	1,659,594	482,465
Dividend Received	-	-
Profit from Commodity Derivatives	79,999	-
Net Cash used in investing activities	(B) : 16,146,093	9,412,465
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Share Capital	-	-
(Share Capital Suspense - Pending Allotment in amalgamation)	-	-
Share Premium	-	-
Adjustment on A/C of amalgamation	-	-
Proceeds from Borrowing	-	-
Deferred Expenditure	-	-
Dividend paid	-	-
Net Cash from Financing activities	(C) : -	-
Net increase in Cash and Cash equivalents	(A+B+C) : 1,437,576	(321,545)
Cash and Cash equivalents at the beginning of the year	110,424	431,969
Cash and Cash equivalents at the close of the year	1,548,000	110,424

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

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

Rajeev Kothari
Managing Director

J. K. Goyal
Director

Asish Narayan
Company Secretary

Place: Kolkata

