



# Virat Leasing Limited

Annual Report 2022-23

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# COMPANY INFORMATION

<b><u>Basic Information</u></b>	
CIN	L65910WB1984PLC098684
Name of the Company	Virat Leasing Ltd
Registered Office Address	1, Crooked Lane, 3 <sup>rd</sup> Floor, Room No. 324, Kolkata-700069
Corporate Office Address	Jajodia Tower, 3, Bentinck Street, 4 <sup>th</sup> Floor, Room No. D-8, Kolkata-700001
Date of Incorporation	27.07.1984
Authorized Share Capital	Rs. 13,00,00,000
Paid Up Share Capital	Rs. 12,98,05,000
Website	<a href="http://www.vll.co.in">www.vll.co.in</a>
Email Id	<a href="mailto:info@vll.co.in">info@vll.co.in</a>
Banker	ICICI Bank City Union Bank

# COMPANY INFORMATION

<u>Listing Information</u>	
ISIN	INE347L01014
BSE Scrip Code	539167
<u>Board of Directors</u>	
Rajeev Kothari	Managing Director
Jitendra Kumar Goyal	Non-Executive Director
Pradeep Kumar Agarwal	Non-Executive Independent Director
Ritu Agarwal	Non-Executive Independent Director (Women)
Mahesh Kumar Kejriwal	Non-Executive Independent Director
<u>Key Managerial Personnel</u>	
Virendra Kumar Goyal	Chief Financial Officer
Manisha Khandelwal	Company Secretary
Rajeev Kothari	Managing Director

# COMPANY INFORMATION

## Committees of the Board

### Audit Committee

Pradeep Kumar Agarwal	Chairman
Ritu Agarwal	Member
Jitendra Kumar Goyal	Member
Mahesh Kumar Kejriwal	Member

### Nomination & Remuneration Committee

Pradeep Kumar Agarwal	Chairman
Ritu Agarwal	Member
Jitendra Kumar Goyal	Member
Mahesh Kumar Kejriwal	Member

# COMPANY INFORMATION

## Committees of the Board

### Stakeholders Relationship Committee

Jitendra Kumar Goyal	Chairman
Ritu Agarwal	Member
Pradeep Kumar Agarwal	Member
Mahesh Kumar Kejriwal	Member

## Registrar & Share Transfer Agent

Name	M/s Niche Technologies Private Limited
Address	3A, Auckland Place, 7 <sup>th</sup> Floor, Room No. 7A & 7B, Kolkata-700017
Email Id	<a href="mailto:nichetechpl@nichetechpl.com">nichetechpl@nichetechpl.com</a>
Phone Number	(033) 2280 6616/6617/6618

# COMPANY INFORMATION

<u>Auditors</u>	
<u>Statutory Auditors</u>	<u>Secretarial Auditor</u>
M/s C. K. Chandak	Rajesh Ghorawat
Chartered Accountants	Practicing Company Secretary
Old 31 (New 10), P. L. Som Street, Near B. A. Mathwater Tank, Bhadrakali, Uttarpara, Hooghly-712232	68, R. K. Chatterjee Road, Kasba, Bakultala, 3 <sup>rd</sup> Floor, Kolkata-700042
<u>Internal Auditor</u>	
M/s Srimal Jain & Co.	
Chartered Accountants	
12A, Netaji Subhas Road, Ground Floor, Room No. 3, Kolkata-700001	

## **BOARD'S REPORT**

Dear Members,

Your Directors take pleasure in presenting the 39<sup>th</sup> (Thirty Ninth) Annual Report of the Company along with the Audited Financial Statements for the financial year ended as on 31<sup>st</sup> March, 2023.

### **FINANCIAL PERFORMANCE**

<b>(Rs. in Lakhs)</b>		
<b>Particulars</b>	<b>Year ended as on 31<sup>st</sup> March, 2023</b>	<b>Year ended as on 31<sup>st</sup> March, 2022</b>
Total Income	99.15	91.48
Total Expenses	104.19	69.70
Profit or Loss before Exceptional Extraordinary items	(5.05)	21.78
<b>Profit or Loss before tax</b>	<b>(5.05)</b>	<b>21.78</b>
Less: Tax Expenses	0.08	18.73
<b>Profit or Loss after Tax</b>	<b>(4.97)</b>	<b>3.04</b>
Other Comprehensive Income	0.38	11.85
<b>Total Comprehensive Income</b>	<b>(4.59)</b>	<b>14.89</b>

### **STATE OF COMPANY'S AFFAIRS**

During the year under review, your company recorded a total income of Rs. 99.15 lakhs as compared to Rs. 91.48 lakhs in the previous financial Year. The loss for the same period stood at Rs. 4.97 lakhs as compared to profit of Rs. 3.04 lakhs in the previous financial year.

### **CHANGE IN NATURE OF BUSINESS**

There was no change in the nature of business of the company.

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Company's business activity primarily falls within a single business segment i.e., Investment and Finance. The analysis on the performance of the industry, the Company, internal control systems, risk management are presented in the Management Discussion and Analysis Report is presented forming part of this report.

### **SHARE CAPITAL**

Equity Shares:



The paid-up Equity Share Capital as on 31<sup>st</sup> March, 2023 was Rs. 12,98,05,000/-. There was no change in the Share Capital during the year under review.

Sweat Equity Shares:

In terms of Sub-rule (13) of Rule 8 of The Companies (Share Capital and Debentures) Rules, 2014, the Company has not issued any Sweat Equity Shares.

Differential Voting Rights:

In terms of Rule 4(4) of The Companies (Share Capital and Debenture Rules, 2014), the Company has not issued any share with Differential Voting Rights.

Employee Stock Options:

In terms of Rule 12(9) of The Companies (Share Capital and Debenture Rules, 2014), the Company has not issued any Employee Stock Options.

**DIVIDEND**

Your directors have not recommended any dividend for the year under review.

Transfer of unpaid & unclaimed Dividends & Shares to Investor Education and Protection Fund (IEPF)

Pursuant to Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") there was no unclaimed/unpaid dividend, hence the company is not required to transfer any amount to Investor Education and Protection Fund.

**RESERVES**

In view of losses incurred by the Company, your directors have not proposed to transfer any amount to Statutory Reserves.

**MATERIAL CHANGES AND COMMITMENT**

There are no material changes or commitments that took place after the close of financial year till date which will have any material or significant impact on the financials of the Company.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

Particulars as prescribed under Sub-Section 3(m) of Section 134 of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014 regarding energy conservation and technology absorption is not applicable to the Company.

During the year under review, there was no inflow or outflow of foreign exchange.

## **RISK MANAGEMENT**

The Company has a risk management framework comprising risk governance structure and defined risk management process. The risk governance structure of the Company is a formal organization structure with defined roles and responsibilities for risk management. The risks existing in the internal and external environment are periodically identified and reviewed, based on which, the cost of treating risks is assessed and risk treatment plans are devised.

## **CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES**

The provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, are not applicable on the Company.

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

The Company being a Non-Banking Financial Company (NBFC), the provisions of Section 186 of the Companies Act, 2013 read with Rule 11 of the Companies (Meetings of Board and its Power), Rules, 2014 are not applicable.

## **PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

All transactions entered with Related Parties during the financial year were on an arm's length basis and were in ordinary course of business and the provision of Section 188 of the Companies Act, 2013 are not attracted. There are no materially significant related party transactions during the period under review made by the Company with Promoters, Directors or other designated person which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC- 2 is not required. However, details of all related party transactions are given in Notes to Financial Statements.

## **BOARD OF DIRECTORS, COMMITTEES AND MANAGEMENT**

### **Composition:**

The composition of the Board of Directors and its Committees, viz., Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee are constituted in accordance with Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI (LODR) Regulations, 2015"], wherever applicable. The details are provided in Corporate Governance Report which forms the part of the Annual Report.

### **Retirement by Rotation**

Pursuant to Section 152 of the Companies Act, 2013, at least two-third of the total number of Directors (excluding independent directors) shall be liable to retire by rotation.