

Victor Commercial COMPANY LIMITED



Registered Office . FLAT NO. GC (Ground Floor), 1, MERLIN PARK, KOLKATA - 700 019, Phone : 2460-8915

DIRECTOR'S REPORT TO THE SHAREHOLDERS FOR THE YEAR ENDED 31.03.2013.

Dear Shareholders,

Your directors have pleasure in presenting their 33th Annual Report of your company alongwith the Audited Statement of Accounts for the year ended 31.03.2013.

Financial Results: During the year under review the company has incurred a loss Rs. (5.19Lac) (Previous Year Rs.9.83lac) after providing Rs. 36681 for taxation and Rs. Nil towards R.B.I. Reserve Fund. The reserves of the company stand at a healthy figure of Rs.37805880.00

Directors: Mrs. Sumitra Devi Almal, Director of your company retires by rotation at the ensuing Annual General Meeting but eligible offer herself for re-appointment.

Dividend: Your directors do not recommend payment of dividend by the company for the year ended 31.3.2013 in order to consolidate the financial position of the company.

Auditors Report: The observation of the Auditors do not require any further explanation as the report alongwith the notes of accounts are self explanatory.

Particulars of Employees: The company has not employees drawing remuneration excess of limits prescribed U/s.217(2)(A) of the Companies Act, 1956.

.....2



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: 2 :

Auditors: M/s. Salarpuria & Partners, Chartered Accountants, Auditors of your company retire at the conclusion of the ensuing General Meeting and they have offered themselves for re-appointment.

Compliance Certificate: Your company has received "Compliance Certificate from Acharya S.K. & Associates, Company Secretary in whole time practice in view of the provision of Section 383A(1) of the Companies Act, 1956 read with rule 3 of the Companies (Compliance Certificate) Rule 2001.

Particulars of Technology Absorption Conservation of Energy & Foreign Exchange Earnings & Outgo.

The above particulars need not be furnished in the case of your company under the provision of Section 271(1) of the Companies Act, 1956.

Directors Responsibility Statement pursuant to Section 217(2AA) of the Companies Act, 1956.

The directors hereby confirm :-

- i) that in preparation of the Annual Accounts, the applicable accounting standards had been followed,
- ii) that the directors had selected such accounting policies and applied them consistently and made judgement 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,

.....3

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: 3 :

- iii) that the directors had 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 detaching fraud and irregularities,
- iv) that the directors had prepared the Annual Accounts on going concern basis.

Acknowledgement:

Your directors wish to express their gratitude to the shareholders, bankers and all other well wishers for their continued support and patronage.

Place: Kolkata

Dated: 30th May, 2013

By Order of the Board

Sumitra Devi Almal

(SUMITRA DEVI ALMAL)
DIRECTOR

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF VICTOR COMMERCIAL COMPANY LIMITED*****Report on the Financial Statements***

We have audited the accompanying financial statements of **Victor Commercial Company Ltd.** which comprise the Balance Sheet as at 31st March 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and Cash Flows of the Company in accordance with the Accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956. 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.

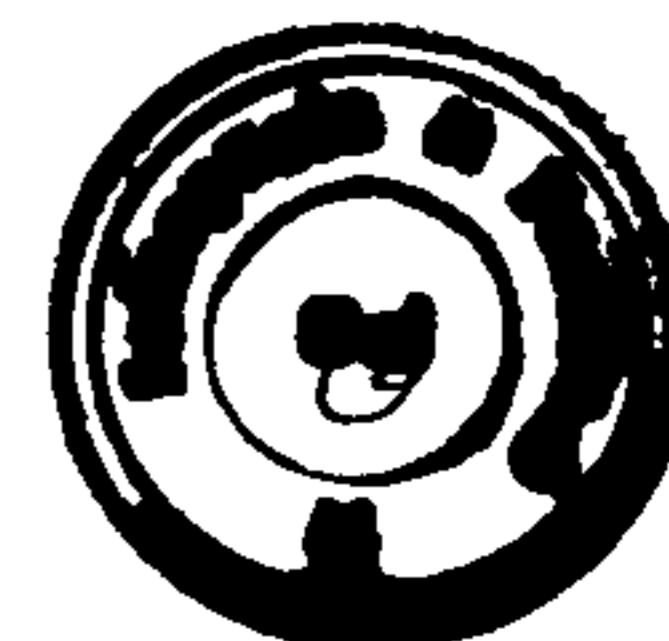
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or 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 31.03.2013.
- b. In the case of the Statement of Profit and Loss, of the **Loss** for the year ended on that date.
- c. In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.





SALARPURIA & PARTNERS

CHARTERED ACCOUNTANTS

7, C. R. AVENUE

KOLKATA - 700 072

e-mail : salarpuria.jajodia@rediffmail.com

Branches at New Delhi & Bangalore

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the order.
2. As required by Sec 227(3) of the Act, we report that :
 - (i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (ii) In our opinion proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books;
 - (iii) The Balance Sheet and the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (iv) In our opinion, the Balance Sheet and the Statement of Profit and Loss and Cash Flow Statement comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - (v) On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

FOR SALARPURIA & PARTNERS

CHARTERED ACCOUNTANTS

Firm ICAI Reg. No.302113E

N. R. Nayan

Nihar Ranjan Nayan

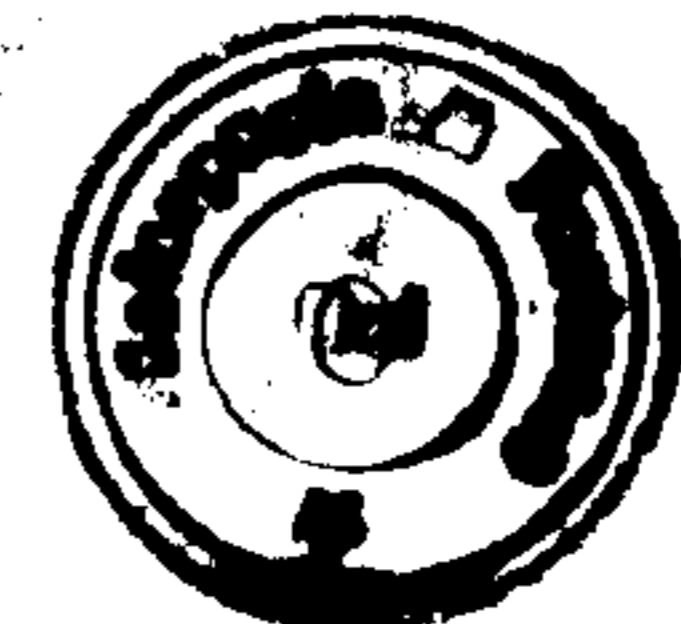
Chartered Accountant

Membership No. 257076

PARTNER

Place: Kolkata

Dated: 30/05/2013





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ANNEXURE TO AUDITORS' REPORT

(Referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our Report of even date)

1. a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
b) As explained to us, the fixed assets have been physically verified by the management periodically in a phased manner, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.
c) In our opinion, the company has not disposed off any substantial part of fixed assets during the year, which would affect the going concern assumption of the company.
2. a) As explained to us, inventories of shares have been physically verified by the management at reasonable intervals during the year.
b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
c) The company has maintained proper records of inventories. As explained to us, there was no material discrepancies noticed on physical verification of inventory as compared to the book records.
3. a) During the year the company has not granted loan to party covered in the Register maintained under section 301 of the Companies Act, 1956. Hence clause iii (b) to iii (d) of the said order is not applicable.
e) The company has not taken any secured or unsecured loans from any company, firms or parties as listed in the register maintained under section 301 of the Companies Act, 1956. Hence clause iii(f) & iii(g) of the said order is not applicable.
4. In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the company and the nature of its business for the purchase of fixed assets and inventories and for sale of goods and services during the course of our audit. During the course of our audit, no major weakness has been noticed in the internal control system.
5. a) In our opinion and according to the information and explanations given to us, the transactions that need to be entered into in the register maintained U/s. 301 of the Companies Act 1956, have been so entered.
b) As informed to us and on the basis of our examination of books of accounts, transactions exceeding the value of Rupees Five Lacs in respect of any parties as above have been made at prevailing market prices.
6. During the year, the company has not accepted deposits from public and as such compliance of provisions of section 58A, 58AA or any other relevant provision of companies Act, 1956 and the companies (Acceptance of Deposits) Rules 1975 does not arise.





SALARPURIA & PARTNERS

CHARTERED ACCOUNTANTS

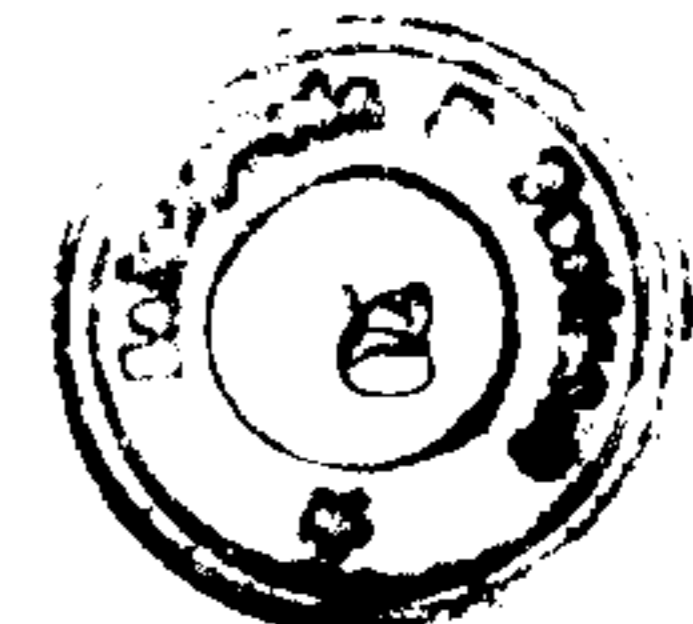
7, C. R. AVENUE

KOLKATA - 700 072

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Branches at New Delhi & Bangalore

7. In our opinion, the company has adequate Internal Control Systems, which commensurate with its size and nature of its business.
8. This being an Investment and Finance Company so provision of Maintenance of Cost Records under section 209(1)(d) of the Companies Act, 1956 is not applicable to the company
- 9.a) According to the information and observation carried by us, the company is generally regular in depositing all the statutory dues including Provident Fund, Investor Education and Protection Fund, Employee's State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and any other statutory dues with the appropriate authorities. No undisputed statutory dues were in arrear as at 31st March, 2013 for a period of more than six months from the date they become payable.
b) As informed to us there are no Sales Tax, Income Tax, Custom Duty, Wealth Tax, Service Tax, Excise Duty, Cess has not been deposited on Account of any dispute.
10. The company has no accumulated losses and has incurred cash losses during the financial year covered by our audit but not incurred cash losses in the immediately preceding financial year.
11. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the company has not defaulted in repayment of dues to financial Institutions, banks or debenture holders.
12. In our opinion and according to the information and explanations given to us, no loans and advances have been granted by the company on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, clause (xiii) of the said order is not applicable to the company.
14. The Company has maintained proper records of transactions and contracts in respect of trading in securities, debentures and other investments and timely entries have been made therein. All shares, debentures and other investments have been held by the company in its own name.
15. According to the information and explanation given to us, the company has not given any guarantees for loans taken by others from banks or financial institutions.
16. The company has not raised any term loans during the year; hence clause (xvi) of the said order is not applicable to the company.
17. According to the information and explanations given to us and on an overall examination of the Financial Statement of the company, we are of the opinion that no fund raised by the company. Hence clause (xvii) of the said order is not applicable to the company.
18. During the year, the company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956
19. The company has not issued any debentures and hence question of creating securities does not arise.





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CHARTERED ACCOUNTANTS

7, C. R. AVENUE

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20. The company has not raised any money by way of public issue during the year and hence the question of disclosure and verification of end use of such money does not arise.
21. In our opinion and according to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year.

Place: Kolkata

Dated: 30/05/2013

FOR SALARPURIA & PARTNERS

CHARTERED ACCOUNTANTS

Firm ICAI Reg.No.302113E

N. R. Hajra
Nihar

Chartered Accountant

Membership No. : 570
PARTNER



Victor Commercial Company Limited

Balance Sheet as at 31st March 2013

I. EQUITY AND LIABILITIES	Note No.	As at 31st March 2013 ₹	As at 31st March 2012 ₹
(1) Shareholders' Funds			
(a) Share Capital	1	3,450,000	3,450,000
(b) Reserves and Surplus	2	37,805,880	38,709,593
		<u>41,255,880</u>	<u>42,159,593</u>
(2) Non Current Liabilities			
(a) Other Long Term Liabilities	3	156,406	156,406
(3) Current Liabilities			
(a) Trade payables	4	104,414	55,556
(b) Other current liabilities	5	369,942	241,437
		<u>474,356</u>	<u>296,993</u>
Total		<u>41,886,642</u>	<u>42,612,992</u>

II. ASSETS	Note No.	As at 31st March 2013 ₹	As at 31st March 2012 ₹
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	6	3,450,394	3,798,727
(b) Non-current investments	7	2,866,153	2,866,153
(c) Long term loans and advances	8	1,351,365	1,297,251
		<u>7,667,912</u>	<u>7,962,131</u>
(2) Current assets			
(a) Inventories	9	2,646,203	2,692,322
(b) Trade receivables	10	323,109	145,873
(c) Cash and Bank Balances	11	25,541,342	25,147,931
(d) Short-term loans and advances	12	5,708,076	6,613,414
(e) Other Current Assets	13	-	51,321
		<u>34,218,730</u>	<u>34,650,861</u>
Total		<u>41,886,642</u>	<u>42,612,992</u>

Significant Accounting Policies and Other Notes

21

The accompanying notes are an integral part of the financial statement

As per our Report of even date attached

For SALARPURIA & PARTNERS.

Chartered Accountants

N. R. H. Jha

PARTNER

Membership No. :

Place : Kolkata

Date : 30/5/2013

For VICTOR COMMERCIAL CO. LTD.

Suman Das Adhikari

Director

For and on behalf of the Board

For VICTOR COMMERCIAL CO. LTD.

Shree Sarangi

Director



Victor Commercial Company Limited

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2013

Particulars	Note No.	For the Year Ended 31.03.2013 ₹	For the Year Ended 31.03.2012 ₹
I. Revenue from operations	14	2,311,772	4,308,894
II. Other Income	15	617,511	300,980
III. Total Revenue (I + II)		2,929,283	4,609,874
IV. Expenses:			
Purchases of stock in trade	16	-	535,001
Change in Inventories of Stock in trade	17	46,119	(238,875)
Employee benefits expense	18	662,964	1,569,479
Depreciation	19	348,333	427,908
Other expenses	20	2,391,188	1,333,454
V. Total Expenses		3,448,604	3,626,967
VI. Profit/ (Loss) before tax (III - V)		(519,321)	982,907
VII. Tax expense:			
(1) Current Tax		36,681	264,500
(2) Income tax for Earlier Year		347,711	-
VIII. Total Tax Expenses (1+2)		384,392	264,500
IX. Profit/(Loss) after Tax (VI - VIII)		(903,713)	718,407
X. Earnings per Equity share (Face Value of Rs. 10 each) (Basic/Diluted)	21(2)(C)	(2.62)	2.08

Significant Accounting Policies and Other Notes

21

The accompanying notes are an integral part of the financial statement

As per our Report of even date attached

For SALARPURIA & PARTNERS.

Chartered Accountants

N.R. Nayan

Mihar Ranjan Nayan

Chartered Accountant

PARTNER
Membership No. : 57076

Place : Kolkata

Date : 30/5/2013

For and on behalf of the Board

For VICTOR COMMERCIAL CO. LTD.

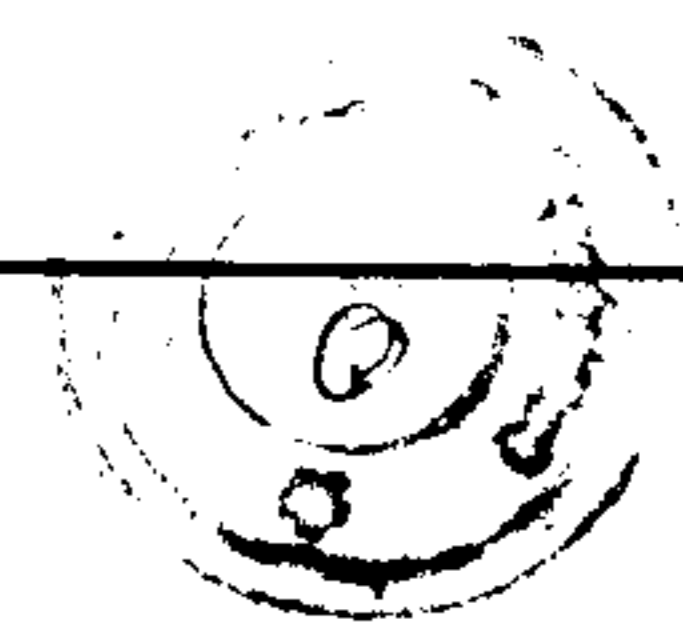
Sumita Das Alam

Director

For VICTOR COMMERCIAL CO. LTD.

Shanti Sahaogi

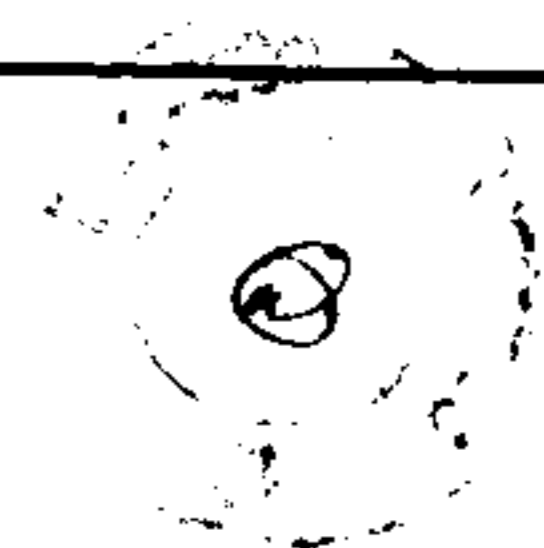
Director



Victor Commercial Company Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2013

Particulars	For the Year Ended 31.03.2013 ₹	For the Year Ended 31.03.2012 ₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax	(519,321)	982,907
<u>Adjustment for:</u>		
Depreciation	348,333	427,908
(Profit)/Loss On Sale of Investments	-	(271,061)
(Profit)/Loss On Sale of Fixed assets	-	-
Dividend Received	(35,161)	(29,919)
Operating Profit before Working Capital Changes	(206,149)	1,109,835
Movements In Working Capital :		
Increase/(Decrease) in Other non-Current Liabilities	-	-
Increase/(Decrease) in Trade payables	48,858	4,000
Increase/(Decrease) in Other Current Liabilities	128,505	50,319
Decrease/(Increase) in Long - Term Loans and Advances	(54,114)	(8,225)
Decrease/(Increase) in Inventories	46,119	(238,875)
Decrease/(Increase) in Trade Receivable	(177,236)	427,152
Decrease/(Increase) in Short - Term Loans and Advances & Other Current Assets	(10,808)	(289,634)
Cash generated from operations/(used in) Operations	(224,825)	1,054,572
Direct Taxes Paid (Net)	583,075	(302,703)
Net Cash from Operating Activities	358,250	751,869
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of investment of Investments	-	(212,561)
Sale of Investments(net)	-	2,860,299
Purchase of fixed assets	-	(2,450)
Sale of fixed assets	-	-
Dividend Received	35,161	29,919
Net Cash from Investing Activities	35,161	2,675,207
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds/ (Repayment) from Long term Borrowings	-	-
Proceeds/ (Repayment) from Short term Borrowings	-	-
Dividend Paid	-	-
Net Cash from Financing Activities	-	-
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	393,411	3,427,076
Cash and Cash Equivalents At The Beginning Of The Period	25,147,931	21,720,855
Cash and Cash Equivalents At The End Of The Period	25,541,342	25,147,931



Victor Commercial Company Limited
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2013

Particulars	For the Year Ended 31.03.2013 ₹	For the Year Ended 31.03.2012 ₹
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Note:

- a) Previous year's figures have been regrouped / recasted wherever necessary.
- b) The above cash flow has been prepared under "Indirect Method" as prescribed under Accounting Standard 3 notified in Companies (Accounting Standards) Rules, 2006.

c) The details of Cash & Cash equivalents are:-

Current Account
 Cash on Hand
 Fixed Deposit (Maturable after 3 months but before 12 months from the Reporting date)

2012-13	2011-12
604,576	985,616
47,999	68,463
24,888,767	24,093,852
25,541,342	25,147,931

The above Fixed Deposits are not restricted Bank Balances.

For SALARPURIA & PARTNERS.

Chartered Accountants.

N. R. Hajra
Nihar
 Chartered Accountant
 Membership No. : 5700

Membership No. :

PLACE : Kolkata

DATE : 30/3/2013

For VICTOR COMMERCIAL CO. LTD.

Sunil Das
 Director

For VICTOR COMMERCIAL CO. LTD.

Shanku Sarangi
 Director



Victor Commercial Company Limited

Notes to the Financial Statement As At 31.03.2013

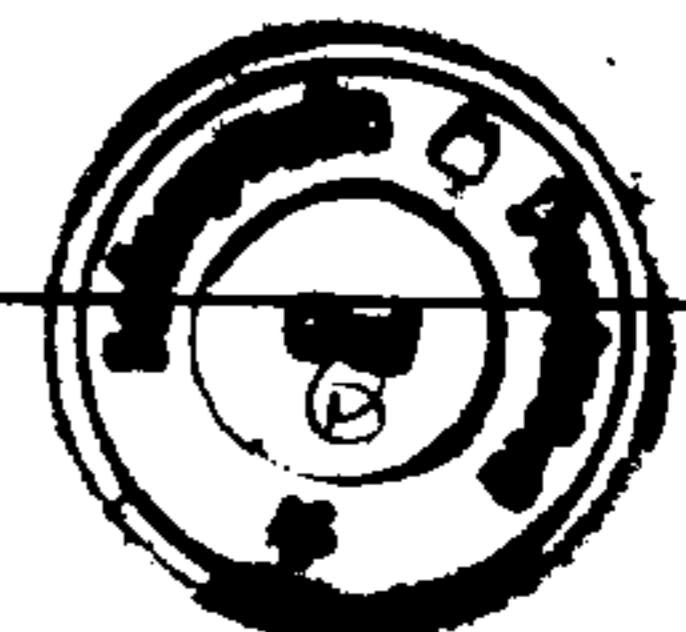
Note : 1 SHARE CAPITAL	As at 31.03.2013 ₹	As at 31.03.2012 ₹
Equity Shares		
<u>Authorised Shares</u> 370000(370000) equity shares of 10/- each	3,700,000	3,700,000
<u>Issued,Subscribed & Paid Up</u> 345000(345000) equity shares of Rs.10/- each.	3,450,000	3,450,000
Total	3,450,000	3,450,000

a. Reconciliation of shares outstanding at the beginning & at the end of the reporting year

Equity Shares	Nos.	As at 31.03.2013 ₹	Nos.	As at 31.03.2012 ₹
At the beginning of the year	345,000	3,450,000	345,000	3,450,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	345,000	3,450,000	345,000	3,450,000
Total	345,000	3,450,000	345,000	3,450,000

b. Details of Shareholders holding more than 5% Shares in the Company

Particulars	Nos.	As at 31.03.2013 % Holding in the class	Nos.	As at 31.03.2012 % Holding in the class
Equity Shares of Rs. 10/- Each				
Shruti Almal	37,500	10.87	37,500	10.87
Lark Trading & Finance Ltd.	29,000	8.41	29,000	8.41
Indramany Raniwala	25,500	7.39	25,500	7.39



Victor Commercial Company Limited
Notes to the Financial Statement As At 31.03.2013

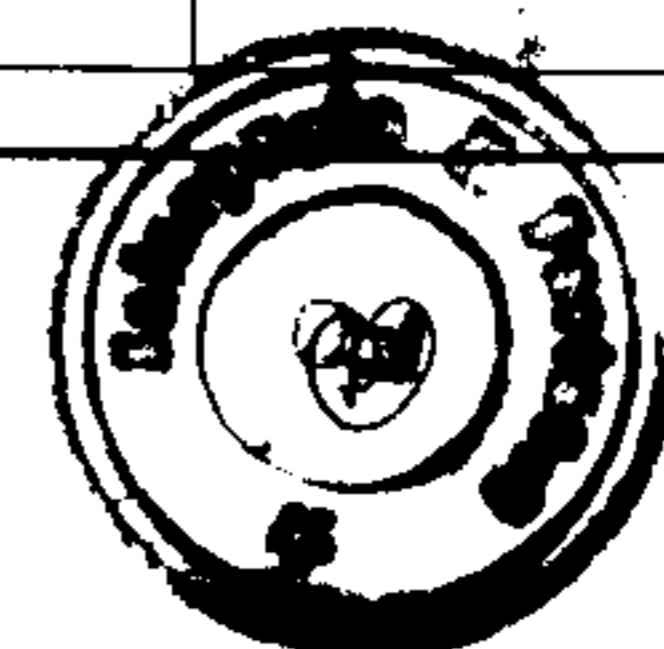
Note : 2 RESERVES & SURPLUS	As at 31.03.2013 ₹	As at 31.03.2012 ₹
a) Securities Premium		
Opening Balance	3,625,000	3,625,000
Addition	-	-
Deduction	-	-
Closing Balance	3,625,000	3,625,000
b) RBI Reserve Fund :		
Opening Balance	5,270,719	5,127,038
Addition: Transfer from Statement of Profit & Loss	-	143,681
Deduction	-	-
Closing Balance	5,270,719	5,270,719
c) Surplus/(Deficit) Statement of Profit & Loss :		
Surplus/(Deficit) as per the last Financial Statement	29,813,874	29,239,148
Addition Profit/(Loss) for the year	(903,713)	718,407
Deduction : Transfer to RBI Reserve Fund	-	(143,681)
Surplus/(Deficit) at the end of the reporting period	28,910,161	29,813,874
Total	37,805,880	38,709,593

Note : 3 Other Long Term Liabilities	As at 31.03.2013 ₹	As at 31.03.2012 ₹
Security Deposit	156,406	156,406
Total	156,406	156,406

Note : 4 TRADE PAYABLES	As at 31.03.2013 ₹	As at 31.03.2012 ₹
Sundry creditors for services	104,414	55,556
Total	104,414	55,556

The company has no amount due to suppliers under Micro Small and Medium Enterprises Development Act, 2006 (MSMED) as on 31.03.2013. Hence no additional disclosure has been made. The information regarding Misco, Small and Medium Enterprise has been determined to the extent such parties have been taken filed on the basis of information available with company.

Note : 5 OTHER CURRENT LIABILITIES	As at 31.03.2013 ₹	As at 31.03.2012 ₹
Statutory Dues		
Tax Deducted at Source	10,000	-
Payable to employees	81,776	75,238
Other Payable	278,166	166,199
Total	369,942	241,437



Victor Commercial Company Limited

Notes to the Financial Statement As At 31.03.2013

NAME OF ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As At 01.04.2012 ₹	Addition During the Year ₹	Sale/Adj uction During the Year ₹	As At 31.03.2013 ₹	FOR THE YEAR ₹	Sale/Ded uction During the Year ₹	As At 31.03.2013 ₹	As At 31.03.2012 ₹
I) TANGIBLE ASSETS								
Land & Building	248,740.00	-	-	248,740.00		-	-	248,740.00
Plant & Machinery	6,668.00	-	-	6,668.00	14.00	-	6,581.00	101.00
Lifts	46,255.00	-	-	46,255.00	98.00	-	45,648.00	705.00
Typewriter	7,133.00	-	-	7,133.00	28.00	-	6,962.00	199.00
Mobile	44,250.00	-	-	44,250.00	3,023.00	-	25,540.00	21,733.00
Computer	179,117.00	-	-	179,117.00	5,614.00	-	170,695.60	14,035.40
Xerox Machine	122,258.60	-	-	122,258.60	1,944.00	-	110,229.00	13,973.60
Epabx Machine	18,360.00	-	-	18,360.00	451.00	-	15,572.00	3,239.00
Fax	8,650.00	-	-	8,650.00	299.00	-	6,798.00	2,151.00
Scanner	3,820.00	-	-	3,820.00	15.00	-	3,798.00	37.00
Air Conditioner	160,000.00	-	-	160,000.00	8,649.00	-	106,474.00	62,175.00
Microwave Oven	1,000.00	-	-	1,000.00	82.00	-	494.00	588.00
Furniture & Fixture	11,181.00	-	-	11,181.00	404.00	-	9,355.00	2,230.00
Television	15,000.00	-	-	15,000.00	743.00	-	10,403.00	5,340.00
Motor Car (0691)	900,666.00	-	-	900,666.00	87,440.00	-	650,368.00	337,738.00
Motor Car (Alto 3040)	323,229.00	-	-	323,229.00	57,927.00	-	157,413.00	223,743.00
Motor Car (Honda)	804,788.00	-	-	804,788.00	45,919.00	-	673,345.00	177,362.00
Washing Machine	12,590.00	-	-	12,590.00	1,458.00	-	3,568.00	10,480.00
Vedic Village	3,443,000.00	-	-	3,443,000.00	133,418.00	-	908,060.00	2,668,358.00
Refrigerator	15,750.00	-	-	15,750.00	807.00	-	10,758.00	5,799.00
Total	6,372,455.60	-	-	6,372,455.60	348,333.00	-	2,922,061.60	3,450,394.00
Previous Year	6,346,480.75	353,579.00	330,054.00	6,370,005.75	471,487.00	223,168.00	2,573,728.60	3,798,727.00



Victor Commercial Company Limited

Notes to the Financial Statement As At 31.03.2013

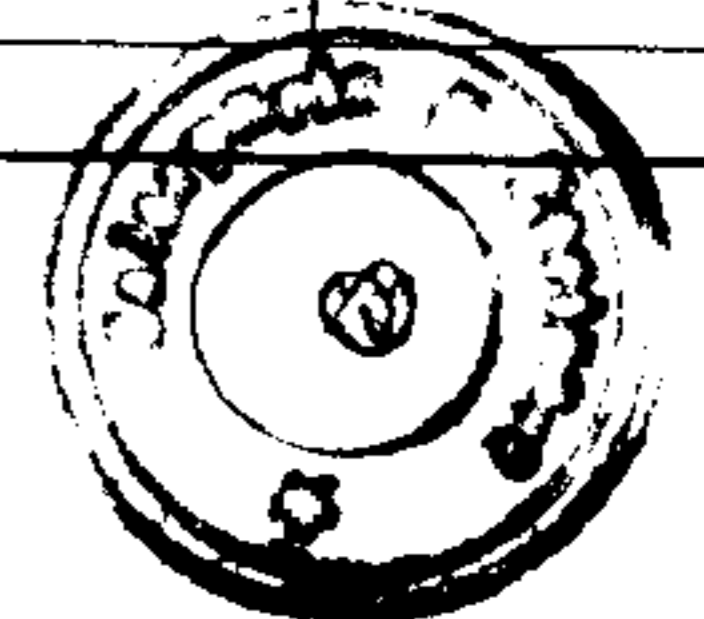
NOTE - 7 NON -CURRENT INVESTMENT :

PARTICULARS	FACE	As at 31.03.2013		As at 31.03.2012	
	VALUE ₹	No. of Shares/ Units	Value ₹	No. of Shares/ Units	Value ₹
I) Investment in Equity Instruments					
In fully paid up share (Other Investment) (Quoted)					
Chitrakoot Properties Ltd.	10	17,250	117,130	17,250.000	117,130
Fizza Trading Ltd.	10	23,750	47,738	23,750.000	47,738
Lark Trading & Finance Ltd.	10	99,400	216,735	99,400.000	216,735
Gujarat Ambuja Cement Ltd.	2	375	1,021	375.000	1,021
Hindustan Motor Ltd.	10	800	4,040	800.000	4,040
UTI Master Shares	10	400	4,100	400.000	4,100
		141,975.00	390,763	141,975.000	390,763
II) Investment in Mutual Funds (Other Investment)(Quoted)					
Religare Mutual Fund		2,500.000	25,000	2,500.000	25,000
Reliance Equity Dividend Plan		26,635.665	400,000	26,635.665	400,000
SBI Magnum Multicap Fund Growth		10,153.392	300,000	10,153.392	300,000
SBI Magnum Multicap Fund Growth.		19,190.887	350,000	19,190.887	350,000
HDFC TOP 200 Fund Growth		1,322.971	241,362	1,322.971	241,362
Reliance Vision Fund Growth		763.068	200,000	763.068	200,000
Franklin India Blue Chip Fund Growth		611.874	88,244	611.874	88,244
Reliance Growth fund		348.873	140,334	348.873	140,334
Franklin India Flexi Cap Fund		741.465	19,818	741.465	19,818
HDFC Equity Fund Growth		163.153	32,068	163.153	32,068
DSP Merrill Lynch India Tiger Fund		3,734.339	200,000	3,734.339	200,000
SBI Contra Fund		4,044.489	200,000	4,044.489	200,000
Birla Medcap Fund		1,034.056	101,110	1,034.056	101,110
Reliance Equity Opportunity Fund Growth		4,042.712	120,254	4,042.712	120,254
HDFC Capital Builder Growth		916.033	57,201	916.033	57,201
		76,202.977	2,475,390	76,202.977	2,475,390
Total			2,866,153		2,866,153

	As At 31.03.2013		As At 31.03.2012	
	Cost	Market value	Cost	Market value
Aggregate value of Quoted Investments	2,866,153	3,180,845	2,866,153	3,147,243

Market value of Quoted Investment does not include Market Value of Lark Trading and Finance Limited due to its non availability.

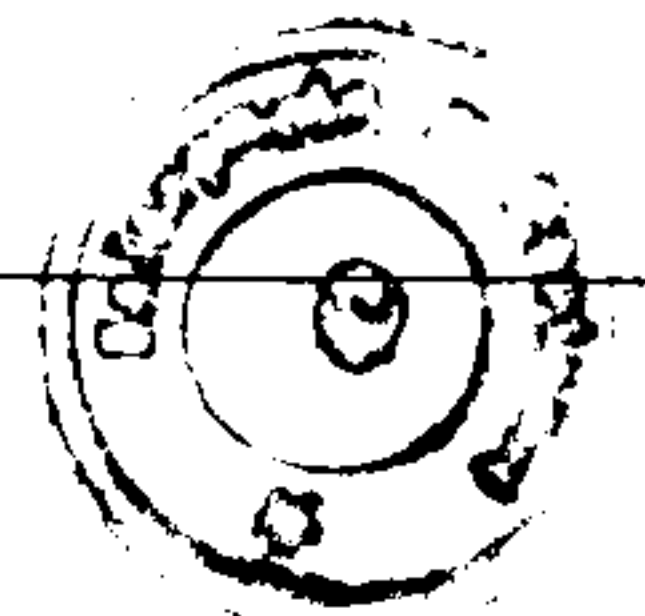
Note :8 LONG TERM LOANS & ADVANCES	As at	As at
	31.03.2013	31.03.2012
	₹	₹
Unsecured, considered good;		
Capital advance to Realted Party		
Steel City Investment & Services Pvt. Ltd.	1,000,000	1,000,000
Security deposit	351,365	297,251
Total	1,351,365	1,297,251



VICTOR COMMERCIAL COMPANY LIMITED

1, MERLIN PARK, KOLKATA 700 019

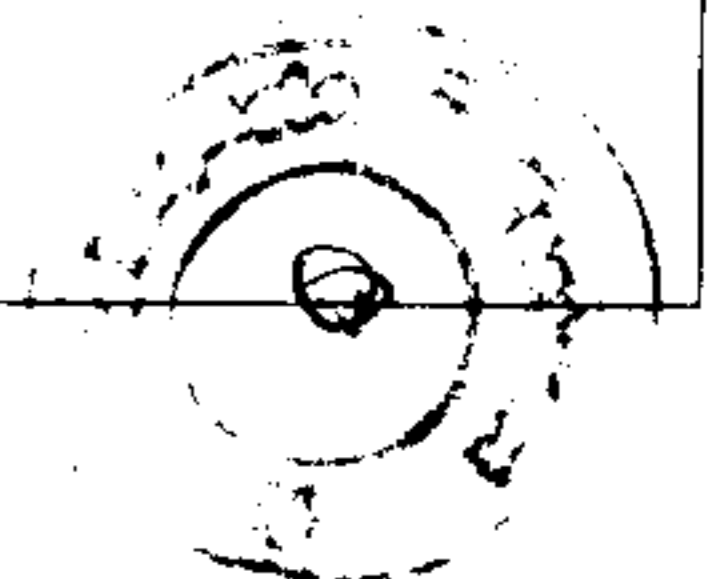
NOTE: 9 INVENTORIES		No. of shares	As at 31.03.2013 ₹	No. of shares	As at 31.03.2012 ₹
INVESTMENT IN EQUITY					
QUOTED FULLY PAID UP :(EQUITY)					
1	Balrampur Chini Ltd.	800	34,960	800	43,986
2	Gujrat Ambuja Cement Ltd.	550	40,364	550	40,364
3	Hindalco Ltd.	350	32,025	350	34,727
4	IOC Ltd.	250	63,265	250	63,265
5	ITC LTD.	800	74,988	800	74,988
6	Jai Prakash Power Venture	50	1,295	50	2,038
7	JSW Steels Ltd.	30	-	30	-
8	Larsen & Tourbo Ltd.	410	534,831	410	534,831
9	Ranbaxy Ltd.	100	20,597	100	20,597
10	Reliance Capital Ltd.	235	73,485	235	92,214
11	Reliance Industries Ltd.	1081	836,370	1081	811,399
12	Ispat	500	4,575	500	4,575
13	Kotak Bank	700	177,333	700	177,333
14	Reliance Communications	370	20,424	370	31,099
15	Tata Iron & Steel Co. Ltd.	150	24,674	150	24,674
16	Tata Tele Services Ltd.	100	790	100	1,305
17	Unitech Ltd.	200	4,522	200	4,522
18	Punj Lloyd	400	22,060	400	22,080
19	Reliance Power	350	21,543	350	41,003
20	Sterlite Industries	400	37,520	400	44,420
21	Suzlon Energy	200	2,730	200	5,050
22	SBI	90	184,980	90	184,980
23	K S oil Ltd.	500	3,925	500	3,925
24	Jubilant life	150	24,150	150	24,150
			2,241,405		2,287,524
UNQUOTED FULLY PAID UP :(EQUITY)					
1	Bengal Jute Mills Ltd.	5	350	5	350
2	B. S. Commercial Pvt. Ltd.	29300	68,900	29300	68,900
3	Saket Maintainance	4430	44,300	4430	44,300
4	Shruti Profin Services Pvt. Ltd.	35000	230,000	35000	230,000
5	Simur Promoters Pvt. Ltd.	20030	40,060	20030	40,060
6	Kanoria Synthetics Ltd.	40	400	40	400
7	Steel City Inv. & Services Pvt. Ltd.	10000	20,000	10000	20,000
			404,010		404,010
IN ORDINARY SHARES :(UNQUOTED)					
	Asian Refractories Ltd.	100	506	100	506
			506		506
TRADEABLE WARRANT :(UNQUOTED)					
	J. K. Pharmachem Ltd.	120	282	120	282
	J. S. W. Steel Ltd.	6	-	6	-
			282		282
TOTAL		107797	2,646,203	107797	2,692,322



VICTOR COMMERCIAL COMPANY LIMITED
1, MERLIN PARK, KOLKATA 700 019

*

	Name of the Company	Cost	Market Value	Lower of Cost or Market Value	
		₹	₹		''
1	Balrampur Chini Ltd.	43,986.46	34,960		34,960
2	Gujrat Ambuja Cement Ltd.	40,363.50	95,398		40,364
3	Hindalco Ltd.	34,726.83	32,025		32,025
4	IOC Ltd.	63,265.00	70,363		63,265
5	ITC LTD.	74,987.98	247,280		74,988
6	Jai Prakash Power Venture	4,392.00	1,295		1,295
7	JSW Steels Ltd.	-	20,121		-
8	Larsen & Tourbo Ltd.	534,831.24	559,609		534,831
9	Ranbaxy Ltd.	20,597.00	43,990		20,597
10	Reliance Capital Ltd.	267,652.50	73,485		73,485
11	Reliance Industries Ltd.	963,982.29	836,370		836,370
12	Ispat	4,575.00	386,850		4,575
13	Kotak Bank	177,333.20	455,980		177,333
14	Reliance Communications	97,361.10	20,424		20,424
15	Tata Iron & Steel Co. Ltd.	24,674.25	46,845		24,674
16	Tata Tele Services Ltd.	1,305.00	790		790
17	Unitech Ltd.	4,522.00	4,700		4,522
18	Punj Lloyd	33,105.00	22,060		22,060
19	Reliance Power	64,065.00	21,543		21,543
20	Sterlite Industries	59,615.00	37,520		37,520
21	Suzlon Energy	9,457.00	2,730		2,730
22	SBI	184,980.40	186,548		184,980
23	K S oil ltd.	4,130.00	3,925		3,925
24	Jubilant life	24,150.00	25,463		24,150
					2,241,405



Victor Commercial Company Limited

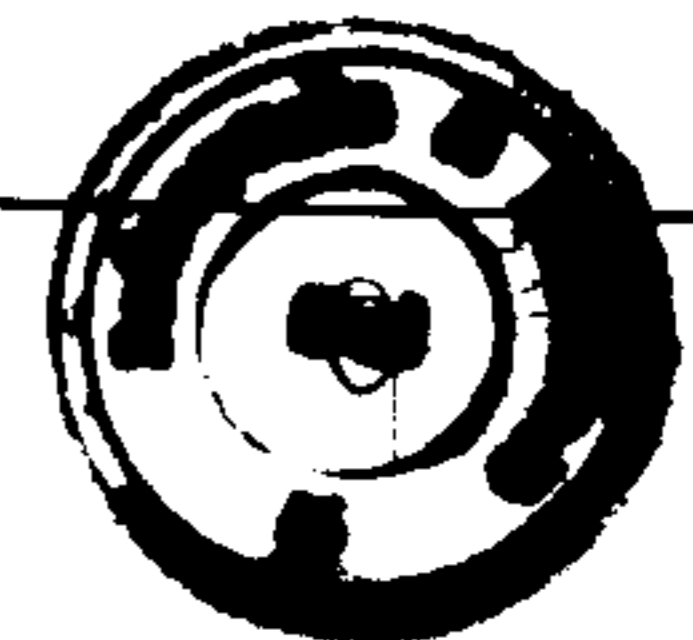
Notes to the Financial Statement As At 31.03.2013

Note : 10 TRADE RECEIVABLES	As at 31.03.2013 ₹	As at 31.03.2012 ₹
Outstanding for a period exceeding six months Unsecured, Considered Good :	323,109	142,341
Others : Unsecured, Considered Good :	-	3,532
Total	323,109	145,873

Note : 11 CASH & BANK BALANCES	As at 31.03.2013 ₹	As at 31.03.2012 ₹
Cash & Cash Equivalents		
Balance With Banks		
-On Current Account	604,576	985,616
Cash On Hand	47,999	68,463
Other Bank Balances		
In fixed deposit account (maturable above 3month but less than 12 month from the Reporting date)	24,888,767	24,093,852
Total	25,541,342	25,147,931

Note :12 SHORT TERM LOANS & ADVANCES	As at 31.03.2013 ₹	As at 31.03.2012 ₹
Unsecured, Considered Good :		
Advance Income tax and Other Taxes(net of provision of Rs.5,177,936(Rs.7,149,874)	5,328,903	6,296,370
Prepaid Expenses	37,207	43,811
Advances to staff	7,260	7,260
Other advances	334,706	265,973
Total	5,708,076	6,613,414

Note :13 OTHER CURRENT ASSETS	As at 31.03.2013 ₹	As at 31.03.2012 ₹
Income tax refundable	-	51,321
Total	-	51,321



Victor Commercial Company Limited

Notes to the Financial Statements For the Year Ended 31.03.2013

Note : 14 REVENUE FROM OPERATIONS	For the Year Ended 31.03.2013 ₹	For the Year Ended 31.03.2012 ₹
Sale of Shares	-	62,794
Interest received on Fixed Deposit	2,294,594	2,136,856
Interest received on loan	13,646	22,939
Lease rent	3,532	3,532
Rent & car parking charges	-	2,082,773
Total	2,311,772	4,308,894

Note : 15 OTHER INCOME	For the Year Ended 31.03.2013 ₹	For the Year Ended 31.03.2012 ₹
Interest on income tax refund	582,350	-
Dividend Received	35,161	29,919
Profit on Sale of Long term Investment (Net)	-	244,630
Profit on Sale of Short term Investment (Net)	-	26,431
Total	617,511	300,980

NOTE : 16 PURCHASES OF STOCK IN TRADE	For the Year Ended 31.03.2013 ₹	For the Year Ended 31.03.2012 ₹
Purchase of shares	-	535,001
Total	-	535,001

NOTE :17 CHANGE IN INVENTORIES OF STOCK IN TRADE	For the Year Ended 31.03.2013 ₹	For the Year Ended 31.03.2012 ₹
Closing stock		
Shares	2,646,203	2,692,322
	2,646,203	2,692,322
Opening Stock		
Shares	2,692,322	2,453,447
	2,692,322	2,453,447
(Increase)/Decrease in Stock	46,119	(238,875)



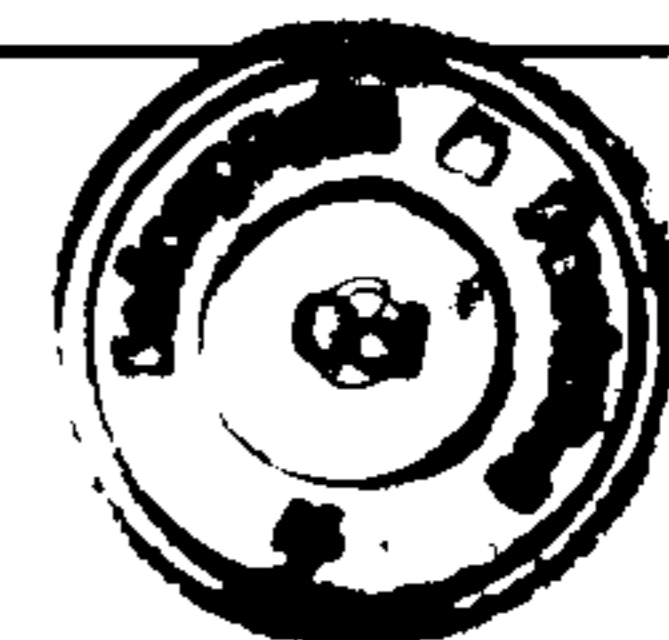
Victor Commercial Company Limited

Notes to the Financial Statements For the Year Ended 31.03.2013

Note : 18 EMPLOYEE BENEFITS EXPENSE	For the Year Ended 31.03.2013 ₹	For the Year Ended 31.03.2012 ₹
Salary, wages, Bonus, & allowances	648,226	1,551,938
Staff welfare expenses	14,738	-
Total	662,964	1,551,938

Note : 19 DEPRECIATION	For the Year Ended 31.03.2013 ₹	For the Year Ended 31.03.2012 ₹
Depreciation	348,333	427,908
Total	348,333	427,908

Note : 20 OTHER EXPENSES	For the Year Ended 31.03.2013 ₹	For the Year Ended 31.03.2012 ₹
Rent	48,000	48,000
Printing & Stationery	8,213	8,456
Insurance	17,227	16,895
Motor Car maintenance charges	154,414	167,638
Office Repairs & maintenance	99,941	136,912
Travelling Expenses	70,049	60,373
<u>Payment to Auditors :</u>		
- As Auditors		
- Statutory audit fees	20,000	20,000
Professional & Legal Expenses	140,300	106,866
Filing Fees	1,655	2,800
Telephone charges	37,964	38,403
Director Meeting Fees	4,200	4,200
Postage and telegram	1,455	1,275
Rates & taxes	903,951	63,824
Donation	500,000	500,000
Electricity charges	42,151	32,855
Maintenance & services charges(net)	268,413	50,908
Miscellaneous Expense	73,256	74,049
Total	2,391,188	1,333,454



NOTE 21

SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES

1. SIGNIFICANT ACCOUNTING POLICIES:

A. **Basis of Preparation:**

Financial Statements have been prepared to comply in all material aspects with the Accounting Standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and the other relevant provisions of the Companies Act, 1956. Accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

B. **Recognition of Income & Expenditure:**

Income & Expenditure are recognised on accrual basis except Dividend Income and Insurance charges which are recognize on cash basis. During the year rental income of PNB bank was not provided in Statement of Profit & Loss for the period August, 2011 to March, 2013 as the agreement period was valid till July,2011. Possession is still with the PNB Bank even after the expiry of agreement and dispute is going on. As per old agreement rent income per month is Rs. 54,047/-.

C. **Fixed Assets:**

Fixed Assets are stated at cost less depreciation. The cost comprises of purchase cost, borrowing costs if capitalization criteria are met and other directly attributable cost of bringing the assets to its working conditions for intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

D. **Depreciation:**

Depreciation is provided on Written down Value method as per the rates prescribed under schedule XIV of the Companies Act 1956. Depreciation on fixed assets added/disposed off during the year is provided for on prorata basis with reference to the date of addition/disposal.

E. **Inventories:**

To comply with the prudential Norms prescribed by the RBI for Non Banking Financial Companies, Stock in Trade has been valued at cost or available market quotation whichever is lower. Shares securities held as stock in trade is valued at cost or NRV whichever is lower.

F. **Investments:**

Long Term Investments are stated at cost. Provision for diminution in the value of Long Term Investment is made only if such a decline is of other than temporary in nature.

G. **Employees Benefits:**

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related service is rendered.



VICTOR COMMERCIAL COMPANY LIMITED

NOTE 21

H. Earnings per share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit/ (loss) for the period after deducting preference dividend if any and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.. For the purpose of calculating diluted earnings per share, the net profit/ (loss) for the period attributable to equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

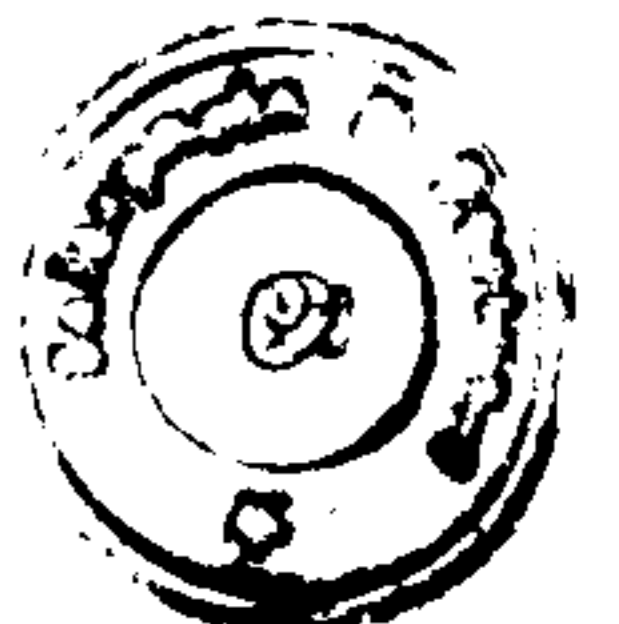
I. Taxation:

Provision for Current Tax is being made based on the liabilities computed in accordance with the relevant tax laws. Provision for Deferred Tax is being made for the timing difference arising between taxable incomes and accounting income computed at the rates of tax enacted or substantively enacted as on Balance Sheet date.

Deferred Tax Assets are recognized only if there is a virtual certainty that they will be realized and are reviewed for appropriateness of their respective carrying values at each Balance Sheet date.

J. Provisions, contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognized where there is a present obligation as a result of past event and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.



2 OTHER NOTES :

- A. Undivided 20% share in respect of property at 44, Park Street, Kolkata has been kept in common on account in the name of Saket Properties of which account is made every year and accounted for in the books of the company.
- B.i) Since the Corporation Tax are borne by the Company's Property at 44, Park Street, no liability on this account, in opinion of the management, will arise to the company and the same is not provided for.
- ii) Share in the account of Saket Properties of 44, Park Street, Kolkata has been accounted by the company as per the account made by the Co-owners of the property.
- C. Earnings per share is calculated in accordance with AS-20 "Earnings per share" (AS-20) notified by Companies (Accounting Standard) Rules, 2006

Particulars	31.03.2013	31.03.2012
a. Profit after Tax (Rs.)	(903,714)	718,407
b. Weighted average no. of Equity Shares (Face Value of Rs.10 each)	345,000	345,000
c. Basic & Diluted Earnings Per Share (a/b)	(2.62)	2.08

- D. **Deferred Tax**
Pursuant to AS-22 "Accounting for Taxes on Income" issued by ICAI, the company has a deferred tax assets which is ignored on the basis of prudence.
- E. There is no amount due to be credited to the Investor's Education & Protection Fund as on 31.03.13
- F. Interest accrued on Fixed Deposit has been included in the Fixed Deposit Account.
- G. Related Party Disclosure in accordance with Accounting Standard - 18 notified in the Companies (Accounting Standard Rules,2006)

List of Related Party and their relationship :

Name of Related Party	Relationship
a. Shruti Saraogi	Key Manegerial Personnel(KMP)
b. Shruti Profins Services Pvt. Ltd.	Enterprise over which KMP has significant influence
c. Steel City Investment & Services Pvt.Ltd.	
d. Simur Promoters Pvt.Ltd.	
e. B.S.Commercial Pvt.Ltd.	
f. Lark Trading & Finance Pvt.Ltd.	

Details of Transactions

Nature of Transaction	Enterprise Over Which KMP has Significant Influence	
	31.03.2013	31.03.2012
i) Rent Income	48,000	48,000
ii) Advance given against Property	1,000,000	1,000,000

There being no doubtful debts, no provision has been made and no amount has been written off or written back during the year in respect of related party transactions.

- H. As the company is engaged in Non Banking Financial Company only, there are no disclosures as required by Accounting Standard 17 (Segment Reporting) are not applicable.

	2012-13	2011-12
Income in Foreign Currency	NIL	NIL
Expenditure in Foreign Currency	NIL	NIL

- J. Previous year figures have been regrouped/rearranged wherever considered necessary.

