



Salarpuria & Partners

CHARTERED ACCOUNTANTS

7, C. R. AVENUE, KOLKATA - 700 072

Phone : 2237 5400 / 5401, 4014 5400 - 5410

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Branches at New Delhi & Bangalore

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 2014, 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 read with General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. 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:

- In the case of the Balance Sheet, of the state of affairs of the Company as at 31.03.2014.
- In the case of the Statement of Profit and Loss, of the **Profit** for the year ended on that date.
- In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.





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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 read with General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.;
 - (v) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, 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

Nihar Ranjan Nayak

N. R. Nayak

Chartered Accountant
Member ICAI - 57076
Partner

Place: Kolkata

Dated: 01/09/2014





SALARPURIA & PARTNERS

CHARTERED ACCOUNTANTS

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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, 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. As explained to us, inventories consist of shares, so Clause (ii) of the said order is not applicable.
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 (a) 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(e) & 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.
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, 2014 for a period of more than six months from the date they become payable.





SALARPURIA & PARTNERS

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- 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. The company has not incurred cash losses during the financial year covered by our audit but has 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.
 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: 01/09/2014

FOR SALARPURIA & PARTNERS

CHARTERED ACCOUNTANTS

Firm ICAI Reg.No.302113E

Nihar Ranjan Nayak

N. R. Nayak

Chartered
Member

ICAI Reg. No. B7076



Victor Commercial Company Limited
Balance Sheet as at 31st March 2014

I. EQUITY AND LIABILITIES	Note No.	As at 31.03.2014 ₹	As at 31.03.2013 ₹
(1) Shareholders' Funds			
(a) Share Capital	1	3,450,000	3,450,000
(b) Reserves and Surplus	2	37,827,684	37,805,881
		<u>41,277,684</u>	<u>41,255,881</u>
(2) Non Current Liabilities			
(a) Other Long Term Liabilities	3	156,406	156,406
(3) Current Liabilities			
(a) Trade payables	4	133,310	104,414
(b) Other current liabilities	5	435,220	369,942
		<u>568,530</u>	<u>474,356</u>
Total		<u>42,002,620</u>	<u>41,886,643</u>

II. ASSETS	Note No.	As at 31.03.2014 ₹	As at 31.03.2013 ₹
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	6	3,170,413	3,450,394
(b) Non-current investments	7	2,282,209	2,866,153
(c) Long term loans and advances	8	1,392,287	1,351,365
(d) Other Non-Current Assets	9	5,480,835	4,136,617
		<u>12,325,744</u>	<u>11,804,524</u>
(2) Current assets			
(a) Inventories	10	2,828,551	2,646,204
(b) Trade receivables	11	574,511	323,109
(c) Cash and Bank Balances	12	20,351,765	21,404,730
(d) Short-term loans and advances	13	5,922,049	5,708,076
		<u>29,676,876</u>	<u>30,082,119</u>
Total		<u>42,002,620</u>	<u>41,886,643</u>

Significant Accounting Policies and Other Notes

20

The accompanying notes are an integral part of the financial statement
 As per our Report of even date attached

For SALARPURIA & PARTNERS
 CHARTERED ACCOUNTANTS
 FIRM ICAI REG. NO.302113E

Nihar Ranjan Nayak

N. R. Nayak

Chartered Accountant
 Member ICAI No. - 67076

Place : Kolkata

Date : 01/09/2014

For and on behalf of the Board

For VICTOR COMMERCIAL CO. LTD.

Sunil Kumar Das

Director

For VICTOR COMMERCIAL CO. LTD.

Shanku Sarangi

Director



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Victor Commercial Company Limited

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2014

Particulars	Note No.	For the Year Ended 31.03.2014 ₹	For the Year Ended 31.03.2013 ₹
I. Revenue from operations	14	2,313,788	2,298,126
II. Other Income	15	429,280	631,157
III. Total Revenue (I + II)		2,743,068	2,929,283
IV. Expenses:			
Change in Inventories of Stock in trade	16	(182,347)	46,119
Employee benefits expense	17	680,479	662,964
Depreciation	18	290,681	348,333
Other expenses	19	1,932,452	2,391,188
V.Total Expenses		2,721,265	3,448,604
VI. Profit/ (Loss) before tax (III - V)		21,803	(519,321)
VII. Tax expense:			
(1) Current Tax		-	36,681
(2) Income tax for Earlier Year		-	347,711
VIII. Total Tax Expenses (1+2)		-	384,392
IX. Profit/(Loss) after Tax (VI -VIII)		21,803	(903,713)
X. Earnings per Equity share (Face Value of Rs. 10 each) (Basic/Diluted)	20(2)(B)	0.06	(2.62)

Significant Accounting Policies and Other Notes

20

The accompanying notes are an integral part of the financial statement

As per our Report of even date attached

For SALARPURIA & PARTNERS

CHARTERED ACCOUNTANTS

FIRM ICAI REG. NO.302113E

Nihar Ranjan Nayak

N R Nayak

Chartered
Accountant

Place : Kolkata

Date : 01/09/2014

For and on behalf of the Board

For VICTOR COMMERCIAL CO. LTD.

Sumitra Das A.K.

Director

For VICTOR COMMERCIAL CO. LTD.

Shankar Sarangi

Director



Victor Commercial Company Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014

Particulars	For the Year Ended 31.03.2014 ₹	For the Year Ended 31.03.2013 ₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax	21,803	(519,321)
<u>Adjustment for:</u>		
Depreciation	290,681	348,333
(Profit)/Loss On Sale of Fixed assets	-	-
Interest received on Fixed Deposits	(2,245,677)	(2,294,594)
Dividend Received	(66,175)	(35,161)
Operating Profit before Working Capital Changes	(1,999,367)	(2,500,743)
Movements In Working Capital :		
Increase/(Decrease) in Other non-Current Liabilities	-	-
Increase/(Decrease) In Trade payables	28,896	48,858
Increase/(Decrease) in Other Current Liabilities	65,278	128,505
Decrease/(Increase) in Long - Term Loans and Advances	(40,922)	(54,114)
Decrease/(Increase) in Other Non-Current Assets	(1,344,223)	8,305,864
Decrease/(Increase) in Inventories	(182,347)	46,115
Decrease/(Increase) in Trade Receivable	(251,402)	(177,236)
Decrease/(Increase) in Short-Term Loans and Advances & Other Current Assets	(543,893)	(10,808)
Cash generated from operations/(used in) Operations	(4,267,981)	5,786,445
Direct Taxes Paid (Net)	329,920	583,075
Net Cash from Operating Activities	(3,938,061)	6,369,520
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of investment of Investments	-	-
Sale of Investments(net)	883,708	-
Purchase of fixed assets	(10,700)	-
Sale of fixed assets	-	-
Interest On Fixed Deposit	2,245,677	2,294,594
Dividend Received	66,175	35,161
Net Cash from Investing Activities	3,184,860	2,329,755
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)	(753,201)	8,699,275
Cash and Cash Equivalents At The Beginning Of The Period	21,404,730	12,705,455
Cash and Cash Equivalents At The End Of The Period	20,351,765	21,404,730

For VICTOR COMMERCIAL CO. LTD.

For VICTOR COMMERCIAL CO. LTD.

Sunil Kumar Sharma
Director

Shankar Sarangi
Director



Victor Commercial Company Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014

Particulars:	For the Year Ended 31.03.2014 ₹	For the Year Ended 31.03.2013 ₹
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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)

2013-14	2012-13
247,839	604,576
1,420	47,999
20,102,506	20,752,155
20,351,765	21,404,730

The above Fixed Deposits are not restricted Bank Balances.

For SALARPURIA & PARTNERS
CHARTERED ACCOUNTANTS
FIRM ICAI REG. NO.302113E

Nihar Ranjan Nayak

N. R. Nayak
Chartered Accountant
Membership No. 31075
Partner

Place : Kolkata

Date : 01/09/2014

For VICTOR COMMERCIAL CO. LTD.

Sumita Devi Ahluwalia
Director

For VICTOR COMMERCIAL CO. LTD.

Shreya Sarangi
Director



Victor Commercial Company Limited

Notes to the Financial Statement As At 31.03.2014

Note : 1 SHARE CAPITAL	As at 31.03.2014 ₹	As at 31.03.2013 ₹
Equity Shares		
Authorised Shares		
370000(370000) equity shares of 10/- each	3,700,000	3,700,000
	<u>3,700,000</u>	<u>3,700,000</u>
Issued,Subscribed & Paid Up		
345000(345000) equity shares of Rs.10/- each.	3,450,000	3,450,000
Total	<u>3,450,000</u>	<u>3,450,000</u>

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

Equity Shares	Nos.	As at 31.03.2014 ₹	Nos.	As at 31.03.2013 ₹
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	<u>345,000</u>	<u>3,450,000</u>	<u>345,000</u>	<u>3,450,000</u>
Total	<u>345,000</u>	<u>3,450,000</u>	<u>345,000</u>	<u>3,450,000</u>

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

Particulars	Nos.	As at 31.03.2014 % Holding in the class	Nos.	As at 31.03.2013 % 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

Terms/ rights attached to Equity Shares

The Company has only one class of Equity Shares and having a par value of ₹ 10/- per share. Each holder of Equity shares is entitled to one vote per share and equal right for dividend. In the event of Liquidation, the equity shareholders are eligible to receive the remaining assets of the company after payment of all preferential amounts, in proportion of their shareholding.



Victor Commercial Company Limited

Notes to the Financial Statement As At 31.03.2014

Note : 2 RESERVES & SURPLUS	As at 31.03.2014 ₹	As at 31.03.2013 ₹
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	5,270,720	5,270,720
Addition: Transfer from Statement of Profit & Loss	4,361	-
Deduction	-	-
Closing Balance	5,275,081	5,270,720
c) Surplus/(Deficit) Statement of Profit & Loss :		
Surplus/(Deficit) as per the last Financial Statement	28,910,161	29,813,874
Addition Profit/(Loss) for the year	21,803	(903,713)
Deduction : Transfer to RBI Reserve Fund	(4,361)	-
Surplus/(Deficit) at the end of the reporting period	28,927,603	28,910,161
Total	37,827,684	37,805,881

Note : 3 Other Long Term Liabilities	As at 31.03.2014 ₹	As at 31.03.2013 ₹
Security Deposit	156,406	156,406
Total	156,406	156,406

Note : 4 TRADE PAYABLES	As at 31.03.2014 ₹	As at 31.03.2013 ₹
Sundry creditors for services	133,310	104,414
Total	133,310	104,414

The company has no amount due to suppliers under Micro Small and Medium Enterprises Development Act, 2006 (MSMED) as on 31.03.2014. Hence no additional disclosure has been made. The information regarding Micro, 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 31.03.2014 ₹	As at 31.03.2013 ₹
Statutory Dues		
Tax Deducted at Source	-	10,000
Payable to employees	90,599	81,776
Other Payable	344,621	278,166
Total	435,220	369,942



Victor Commercial Company Limited
Notes to the Financial Statement As At 31.03.2014

NAME OF ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As At 01.04.2013	Addition During the Year	Sale/ Deduction During the Year	As At 31.03.2014	FOR THE YEAR	Sale/ Deduction During the Year	As At 31.03.2014	As At 31.03.2013
	₹	₹	₹	₹	₹	₹	₹	₹
(I) TANGIBLE ASSETS								
Land & Building	248,740	-	-	248,740	-	-	248,740	248,740
Plant & Machinery	19,258	-	-	19,258	1,267	-	7,842	9,109
Lifts	46,255	-	-	46,255	84	-	45,732	607
Typewriter	7,133	-	-	7,133	24	-	6,986	171
Mobile	44,250	-	-	44,250	2,603	-	16,107	18,710
Computer & Printer	179,117	10,700	-	189,817	6,686	-	12,435	8,421
Xerox Machine	122,259	-	-	122,259	1,673	-	10,357	12,030
Epabx Machine	18,360	-	-	18,360	388	-	2,400	2,788
Fax	8,650	-	-	8,650	258	-	1,594	1,852
Scanner	3,820	-	-	3,820	9	-	13	22
Air Conditioner	160,000	-	-	160,000	7,445	-	46,081	53,526
Microwave Oven	1,000	-	-	1,000	70	-	436	506
Furniture & Fixture	11,181	-	-	11,181	331	-	1,495	1,826
Television	15,000	-	-	15,000	639	-	3,958	4,597
Motor Car (0691)	900,666	-	-	900,666	64,802	-	185,496	250,298
Motor Car (Alto 3040)	323,229	-	-	323,229	42,930	-	122,886	165,816
Motor Car (Honda)	804,788	-	-	804,788	34,031	-	97,412	131,443
Vedic Village	3,443,000	-	-	3,443,000	126,747	-	2,408,193	2,534,940
Refrigerator	15,750	-	-	15,750	694	-	11,452	4,992
Total	6,372,456	10,700	-	6,383,156	290,681	-	3,170,413	3,450,394
Previous Year	6,372,456	-	-	2,573,729	348,333	223,168	3,450,394	-



Victor Commercial Company Limited

Notes to the Financial Statement As At 31.03.2014

NOTE - 7 NON - CURRENT INVESTMENT :

PARTICULARS	Face Value ₹	As at 31.03.2014		As at 31.03.2013	
		No. of Shares/ Units	Value ₹	No. of Shares/ Units	Value ₹
i) Investment in Equity Instruments (At Cost)					
In fully paid up share (Other Investment) (Quoted)					
Chitrakoot Properties Ltd.	10	17,250	117,130	17,250	117,130
Fizza Trading Ltd.	10	23,750	47,739	23,750	47,738
Lark Trading & Finance Ltd.	10	99,400	216,735	99,400	216,735
Gujarat Ambuja Cement Ltd.	2	375	1,021	375	1,021
Hindustan Motor Ltd.	10	800	4,040	800	4,040
UTI Master Shares	10	400	4,100	400	4,100
		<u>141,975.00</u>	<u>390,765</u>	<u>141,975</u>	<u>390,763</u>
ii) Investment in Mutual Funds (Other Investment)(Quoted)					
Religare Mutual Fund		-	-	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
Reliance Vision Fund Growth		763.068	200,000	763.068	200,000
Franklin India Blue Chip Fund Growth		-	-	611.874	88,244
Reliance Growth fund		348.873	140,334	348.873	140,334
Franklin India Flexi Cap Fund		-	-	741.465	19,818
HDFC Equity Fund Growth		-	-	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
HDFC Capital Builder Growth		-	-	916.033	57,201
		<u>65,904.769</u>	<u>1,891,444</u>	<u>76,202.977</u>	<u>2,475,390</u>
Total			<u>2,282,209</u>		<u>2,866,153</u>

	As At 31.03.2014		As At 31.03.2013	
	Cost	Market value	Cost	Market value
Aggregate value of Quoted Investments	<u>2,282,209</u>	<u>2,477,055</u>	<u>2,866,153</u>	<u>3,180,845</u>

Market value of Quoted Investment does not include Market Value of Equity Instruments due to its non availability.



Victor Commercial Company Limited

Notes to the Financial Statement As At 31.03.2014

Note :8 LONG TERM LOANS & ADVANCES	As at 31.03.2014 ₹	As at 31.03.2013 ₹
Unsecured, Considered Good :		
Capital advance to Related Party		
-Steel City Investment & Services Pvt. Ltd.	1,000,000	1,000,000
Security deposit	392,287	351,365
Total	1,392,287	1,351,365

Note :9 OTHER NON- CURRENT ASSETS	As at 31.03.2014 ₹	As at 31.03.2013 ₹
Bank Maturity Maturable after 12 months from the reporting date	5,480,835	4,136,612
Total	5,480,835	4,136,612



VICTOR COMMERCIAL COMPANY LIMITED

1, MERLIN PARK, KOLKATA 700 019

NOTE: 10 INVENTORIES	No. of shares	As at 31.03.2014 ₹ *	No. of shares	As at 31.03.2013 ₹ *
INVESTMENT IN EQUITY				
<u>QUOTED FULLY PAID UP :(EQUITY)</u>				
1 Balrampur Chini Ltd.	800	43,986	800	34,960
2 Gujrat Ambuja Cement Ltd.	550	40,364	550	40,364
3 Hindalco Ltd.	350	34,727	350	32,025
4 IOC Ltd.	250	63,265	250	63,265
5 ITC LTD.	800	85,221	800	74,988
6 Jai Prakash Power Venture	50	708	50	1,295
7 JSW Steels Ltd.	36	4,575	30	-
8 Larsen & Tourbo Ltd.	615	548,939	410	534,831
9 Ranbaxy Ltd.	100	20,597	100	20,597
10 Reliance Capital Ltd.	235	81,310	235	73,485
11 Reliance Industries Ltd.	1081	963,982	1081	836,370
12 Ispat	-	-	500	4,575
13 Kotak Bank	700	177,333	700	177,333
14 Reliance Communications	370	47,675	370	20,424
15 Tata Iron & Steel Co. Ltd.	150	24,674	150	24,674
16 Tata Tele Services Ltd.	113	837	100	790
17 Unitech Ltd.	200	2,806	200	4,522
18 Punj Lloyd	400	11,360	400	22,060
19 Reliance Power	350	24,623	350	21,543
20 Sterlite Industries	0	-	400	37,520
21 Suzlon Energy	200	2,220	200	2,730
22 SBI	90	172,647	90	184,980
23 K S oil Ltd.	500	3,925	500	3,925
24 Jubilant life	150	23,835	150	24,150
25 Sesa Sterlite Limited	240	45,108	-	-
		<u>2,424,716</u>		<u>2,241,406</u>
<u>UNQUOTED FULLY PAID UP :(EQUITY)</u>				
1 Bengal Jute Mills Ltd.	5	5	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	40	40	400
7 Steel City Inv. & Services Pvt. Ltd.	10000	20,000	10000	20,000
		<u>403,305</u>		<u>404,010</u>
<u>IN ORDINARY SHARES :(UNQUOTED)</u>				
Asian Refractories Ltd.	100	50	100	506
		50		506
<u>TRADEABLE WARRANT :(UNQUOTED)</u>				
J. K. Pharmachem Ltd.	120	480	120	282
J. S. W. Steel Ltd.	6	-	6	-
		480		282
TOTAL		<u>2,828,551</u>		<u>2,646,204</u>



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	44,600		43,986
2	Gujrat Ambuja Cement Ltd.	40,364	110,633		40,364
3	Hindalco Ltd.	34,727	49,595		34,727
4	IOC Ltd.	63,265	69,750		63,265
5	ITC LTD.	85,221	282,360		85,221
6	Jai Prakash Power Venture	4,392	708		708
7	JSW Steels Ltd.	4,575	37,280		4,575
8	Larsen & Turbo Ltd.	548,939	782,680		548,939
9	Ranbaxy Ltd.	20,597	36,505		20,597
10	Reliance Capital Ltd.	267,653	81,310		81,310
11	Reliance Industries Ltd.	963,982	1,004,790		963,982
12	Ispat	-	-		-
13	Kotak Bank	177,333	544,600		177,333
14	Reliance Communications	97,361	47,675		47,675
15	Tata Iron & Steel Co. Ltd.	24,674	59,078		24,674
16	Tata Tele Services Ltd.	1,305	837		837
17	Unitech Ltd.	4,522	2,806		2,806
18	Punj Lloyd	33,105	11,360		11,360
19	Reliance Power	64,065	24,623		24,623
20	Sterlite Industries	59,615	-		-
21	Suzlon Energy	9,457	2,220		2,220
22	SBI	184,980	172,647		172,647
23	K S oil Ltd.	4,130	3,925		3,925
24	Jubilant life	24,150	23,835		23,835
25	Sesa Sterlite	59,615	45,108		45,108

Current Year: 2,424,716

Previous Year: 2,241,406



Victor Commercial Company Limited

Notes to the Financial Statement As At 31.03.2014

Note : 11 TRADE RECEIVABLES	As at 31.03.2014 ₹	As at 31.03.2013 ₹
Outstanding for a period exceeding six months		
Unsecured, Considered Good :	420,749	323,109
	<u>420,749</u>	<u>323,109</u>
Others :		
Unsecured, Considered Good :	153,762	-
	<u>153,762</u>	<u>-</u>
Total	<u>574,511</u>	<u>323,109</u>

Note : 12 CASH & BANK BALANCES	As at 31.03.2014 ₹	As at 31.03.2013 ₹
Cash & Cash Equivalents		
Balance With Banks		
-On Current Account	247,839	604,576
Cash On Hand	1,420	47,999
Other Bank Balances		
Bank deposits with original maturity of more than 3 months.	25,583,341	24,888,767
Less: Bank Maturity Maturable after 12 months from the reporting date	<u>(5,480,835)</u>	<u>(4,136,612)</u>
	<u>20,102,506</u>	<u>20,752,155</u>
Total	<u>20,351,765</u>	<u>21,404,730</u>

Note :13 SHORT TERM LOANS & ADVANCES	As at 31.03.2014 ₹	As at 31.03.2013 ₹
Unsecured, Considered Good :		
Advance Income tax(net of provision of Rs. 4,913,438/-/(Rs.5,177,936/-)	4,998,983	5,328,903
Service Tax Input	33,008	-
Prepaid Expenses	73,092	37,207
Advances to staff	7,260	7,260
Other advances	809,706	334,706
Total	<u>5,922,049</u>	<u>5,708,076</u>



Victor Commercial Company Limited

Notes to the Financial Statements For the Year Ended 31.03.2014

Note : 14 REVENUE FROM OPERATIONS	For the Year Ended 31.03.2014 ₹	For the Year Ended 31.03.2013 ₹
Sale of Shares	579	-
Interest received on Fixed Deposit	2,245,677	2,294,594
Lease rent	3,532	3,532
Rent & car parking charges	64,000	-
Total	2,313,788	2,298,126

Note : 15 OTHER INCOME	For the Year Ended 31.03.2014 ₹	For the Year Ended 31.03.2013 ₹
Interest on income tax refund	35,429	582,350
Dividend Received	66,175	35,161
Interest received on Security Deposit	10,935	13,646
Sundry Creditors Written off	16,977	-
Profit on Sale of Long term Investment (Net)	299,764	-
Total	429,280	631,157

NOTE :16 CHANGE IN INVENTORIES OF STOCK IN TRADE	For the Year Ended 31.03.2014 ₹	For the Year Ended 31.03.2013 ₹
Closing stock		
Shares	2,828,551	2,646,203
Opening Stock	2,828,551	2,646,203
Shares	2,646,204	2,692,322
	2,646,204	2,692,322
(Increase)/Decrease in Stock	(182,347)	46,119



VICTOR COMMERCIAL COMPANY LIMITED

NOTE 20

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 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, 2014 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. 65,208/-.

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 20

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.



20(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. Earnings per share is calculated in accordance with AS-20 "Earnings per share" (AS-20) notified by Companies (Accounting Standard) Rules, 2006

Particulars	31.03.2014	31.03.2013
a. Profit after Tax (Rs.)	21,803	(903,714)
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)	0.06	(2.62)

C. **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.

D. There is no amount due to be credited to the Investor's Education & Protection Fund as on 31.03.14

E. Interest accrued on Fixed Deposit has been included in the Fixed Deposit Account.

F. 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 Managerial 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	
	31.03.2014	31.03.2013
i) Rent Income	48000	48000
ii) Advance given against Property	1000000	1000000

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.

G. 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.

H. There are no loans and advances taken by the company therefore no contingency provision on standards assets is made.

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



VICTOR COMMERCIAL COMPANY LIMITED

NOTE 20

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 on 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.





Salarpuria & Partners

CHARTERED ACCOUNTANTS

7, C. R. AVENUE, KOLKATA - 700 072

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e-mail salarpuria.jajodia@rediffmail.com

Branches at New Delhi & Bangalore

Auditor's Report to the Board of Directors of **VICTOR COMMERCIAL COMPANY LIMITED.**

As required by the "Non-Banking Financial Companies Auditor's Report (Reserve Bank) Direction, 2008" issued by Reserve Bank of India and on the basis of such checks, we hereby state that :-

- 1) The Company is engaged in the business of Non-Banking Financial Institution.
- 2) It has obtained the certificate of registration No.B.05.06471 from the bank dated 09.09.2004.
- 3) Based on the terms of the assets/income patterns of the company as on 31st March, 2014, the company is not entitled to continue to hold such certificate of registration since both the tests are not satisfied for the company to be treated as Non-Banking Financial Company as per the **Circular No.DNBS (PD) C.C. No.81/03.05.002/2006-2007 dated 19.10.2006 and Circular DNBS (PD) CC.NO.259/03.02.59/2011-12 dated 15.03.2012.** , Investment in Fixed Deposit are not treated as Financial assets & Receipt of Interest Income on Fixed Deposits with Banks are not treated as Income from Financial Assets. Total income from financial assets is not more than 50% of its Gross Total Income for the financial year 2013-2014. And, Total financial assets are not more than 50% of its Total Assets as at 31.03.2014.
- 4) The Board of Directors has passed a resolution in their meeting dated 30th April, 2013, for the non-acceptance of any public deposits.
- 5) The Company has not accepted any public deposits during the relevant year 2013-2014 and,
- 6) As per Information and Explanations given to us the Company has complied with the prudential norms relating to income recognition, Accounting standards, Asset classification and provisioning for bad and doubtful debts as applicable to it on terms of Non-Banking financial(Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Direction,2007.

FOR SALARPURIA & PARTNERS

CHARTERED ACCOUNTANTS

Firm ICAI Reg. No.302113E

Nihar Ranjan Nayak

N. R. Nayak

Place: Kolkata

Date: 01/09/2014



2	<u>Unquoted:</u>			
(i)	Shares :	(a) Equity (b) Preference	4.04	-
(ii)	Debentures and Bonds		-	-
(iii)	Units of Mutual Funds		-	-
(iv)	Government Securities		-	-
(v)	Others (Tradeable Warrants)		0.00	-
Long Term Investments :				
1	<u>Quoted :</u>			
(i)	Shares :	(a) Equity (b) Preference	3.91	-
(ii)	Debentures and Bonds		-	-
(iii)	Units of mutual funds		18.91	-
(iv)	Government Securities		-	-
(v)	Others (Please specify)		-	-
2	<u>Unquoted :</u>			
(i)	Shares :	(a) Equity (b) Preference	-	-
(ii)	Debentures and Bonds		-	-
(iii)	Units of mutual funds		-	-
(iv)	Government Securities		-	-
(v)	Others (Please specify)		-	-

5 Borrower group-wise classification of assets financial as in (2) and (3) above:

Please See Note 2 Below*

Category	Amount net of provisions		
	Secured	Unsecured	Total
1 Related Parties**			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
2 Other than related parties	-	-	-
Total	-	-	-

* Lease rent receivable for building & advance for property not taken as Financial Assets.



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(6) Investor group-wise classification of all investments (current and long term) on 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	-	-
(b) Companies in the same group	25.82	5.76
(c) Other related parties	-	-
2 Other than related parties*	57.40	45.35
Total	83.22	51.11

* Market Value of certain shares are unavailable, hence their book value is considered.

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

(7) Other Information

Particulars	Amount
(i) Gross Non-Performing Assets	
(a) Related Parties	-
(b) Other than Related Parties	-
(ii) Net Non-Performing Assets	
(a) Related Parties	-
(b) Other than Related Parties	-
(iii) Assets acquired in satisfaction of debt	-

Notes:

- As defined in paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
- Provisioning norms shall be applicable as prescribed in Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.
- 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 investments and break up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long terms or current in (4) above.



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