

VICTOR COMMERCIAL CO LIMITED

REGD. OFF. FLAT NO. GC, GROUND FLOOR, 1, MERLIN PARK, KOLKATA – 700 019(WB)
CIN: L65923WB1980PLC032919

DIRECTOR'S REPORT

Dear Members,

Your Director presents the 35th Annual Report of VICTOR COMMERCIAL CO LIMITED, together with the audited statement of accounts for the year ended 31st March 2015

1. Financial Summary of the company:

	As on 31-03-2015	As on 31-03-2014
FINANCIAL RESULTS:		
PROFIT/(LOSS) BEFORE TAX	96,56,324	21,803
Provision for Taxation	(8,84,329)	---
Deferred Tax	---	---
PROFIT/(LOSS) AFTER TAX	87,71,995	21,803
Transfer to RBI Reserve Fund	(17,54,399)	4,361
Balance Brought forward from Previous year	2,89,27,603	2,89,10,161
Balance Carried Forward to Balance Sheet	3,59,45,199	2,89,27,603

2. Review of Business Operations and Future Prospects

Your Directors are optimistic about company's business and hopeful of better performance with increased revenue in next year. There was no change in the nature of business of company.

3. Dividend

In order to conserve resources and strengthening the financial position of the company, Your directors do not recommend any dividend for financial period 2014-15.

4. Transfer of unclaimed Dividend to Investor Education and Protection Fund

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

5. Material Changes between the date of the Board report and end of financial year

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

6. Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

7. Statement Concerning Development and Implementation of Risk Management Policy of The Company

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

8. Subsidiaries, Joint Ventures and Associate Companies

The Company does not have any Subsidiary, Joint venture or Associate Company during the year under review

9. Statutory Auditor

M/S, Safarpuria & Partners, Chartered Accountants, were appointed as the Statutory Auditors of the company last year in AGM held on 30.09.2014 for three consecutive years, subject to ratification at every Annual General Meeting. Accordingly, their appointment is proposed to be ratified in the ensuing AGM. They have given their eligibility and consent for the proposed ratification.

10. Shares

During the year under review, the company has undertaken following transactions:

Increase in Share Capital	Buy Back of Securities	Sweat Equity	Bonus Shares	Employees Stock Option Plan
Nil	Nil	Nil	Nil	Nil

11. Details of directors or key managerial personnel;

There has been no change in the composition of the Board of directors during the year under review. Pursuant to the provision of the Companies Act, 2013, Ms. Richa Bhojnagarwala, director of the company is liable to retire by rotation in the forthcoming Annual General meeting of the company and being eligible, offer herself for re-appointment.

12. Deposits:

The Company has neither accepted nor renewed any deposits from the public during the year ended March 31, 2015. There were no unclaimed or unpaid deposits as on March 31, 2015.

13. Explanation or Comments on Qualifications, Reservations or Adverse Remarks or Disclaimers made by the Auditors.

There are no qualifications, reservations or adverse remarks made by the Auditors in their report.

14. Conservation of energy, technology absorption, foreign exchange earnings and outgo:

Conservation of energy, technology absorption, was Nil. There was no foreign exchange inflow or outflow during the year under review.

15. Corporate Social Responsibility:

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

16. Number of meeting of the Board:

The Board of Directors met Seven times during the financial year 2014-15 under review on 30.04.2014, 30.06.2014, 31.07.2014, 01.09.2014, 31.10.2014, 31.01.2015 and 31.03.2015

17. Directors' Responsibility Statement:

Pursuant to the requirement under section 134(3)(C) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

(i) in the preparation of the annual accounts for the financial year ended 31st March, 2015, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2015 and of the profit and loss of the company for that period;

(iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(iv) the directors had prepared the annual accounts on a going concern basis; and

(vi) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

18. Declaration by Independent Directors

The Company was unable to appoint Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 because of unavailability of suitable person.

19. Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178;

In absence of Independent director, The provision of section 178(1) relating to constitution of Nomination and Remuneration Committee are not complied by the company and the company has not devised any policy relating to appointment of directors, payment of Managerial Remuneration, Director qualification, positive attributes, independence of directors and other related matters as provided under Section 178(3) of the Companies Act, 2013. As soon as independent director is appointed, the company comply the requirement of section 178 (1) of the Companies Act, 2013 .

20. Particulars of loans, guarantees or investments under section 186

Since the company is a Non Banking Financial Company, the provision of Section 186 of the Companies Act, 2013 is not applicable.

21. Particulars of Employee:

None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

22. Extract of Annual Return in Form MGT-9

Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 is furnished in **Annexure -1** and is attached to this Report

23. Related Party Transactions:

All the related party transaction entered into by the Company during the Year, are in the ordinary course of business which are on arm's length basis. Hence no separate disclosure is required under section 188 of the Companies Act, 2013.

24. Disclosures of amounts, if any, Transfer to any Reserves:

The Company has proposed to transfer Rs. 17,54,399.00 to RBI Reserve Fund from the profit of the company in the year 2014-15.

25. Details in respect of Adequacy of Internal Financial Controls with reference to the Financial Statements pursuant to rule 8 (5)(Viii) of Companies (Accounts) Rules, 2014.

The Company has an adequate Internal financial control system, commensurate with the size of its business operations.

26. Disclosure of Composition of Audit Committee and providing Vigil Mechanism

As per provisions of section 177 of the Companies Act, 2013 read with rule 6 and 7 of the companies (Meetings of the Board and its Powers) Rules, 2013 the company not able to formulate Audit committee because of absence of Independent director. As soon as independent director is appointed, the company comply the requirement of section 177 (8) & (9) of the Companies Act, 2013 .

27. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company is reported to provide a safe and conducive work environment to its employees. During the year under review, no case of sexual harassment was reported.

28. Secretarial Audit Report

The Board has appointed M/s Rajesh Kumar Shaw & Co., Company secretaries, to conduct the secretarial Audit of the company for the financial year 2014-15. The Secretarial Audit report for the financial year ended 31st March, 2015 in Form MR-3 is annexed with the report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

29. Acknowledgments:

Your Directors take this opportunity to place on record their sincere appreciation for the co-operation and assistance to the Government of India, Government of West Bengal, Government of UP, Shareholders, business constituents and the Bankers to the Company for their valuable support and look forward to their continued co-operation in the years to come.

Your Directors acknowledge the support and co-operation received from the employees and all those who have helped in the day to day management.

Place: Kolkata

For and on behalf of the Board of Directors

Dated: 31/08/2015

For VICTOR COMMERCIAL CO. LTD

For VICTOR COMMERCIAL CO. LTD

Sumitra Devi Almal
Director

Shruti Saraogi
Director

(Sumitra Devi Almal)
(DIN -00906643)

(Shruti Saraogi)
(00906617)

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
 As on financial year ended on 31.03.2015

(Annexure -1)

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:		
1	CIN	165923WB1900PL0032919
2	Registration Date	0708-1980
3	Name of the Company	VICTOR COMMERCIAL CO LIMITED
4	Category/Sub-category of the Company	Company Limited By Shares Indian Non Government Company
5	Address of the Registered Office & contact details	FLAT NO 66 GROUND FLOOR I MERLIN PARK KOLKATA - 700019 (WB)
6	Whether listed company	Not a listed company
7	Name, Address & Contact details of the Registrar & Transfer Agent if any	WONE TECHNOLOGIES PVT LTD D-511 BAGREE MARKET 71 BRBB ROAD KOLKATA - 700 001

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
(All the business activities contributing 10% or more of the total turnover of the company shall be stated)			
S. No	Name and Description of main products / services	NIC Code of the Product/Service	% to total turnover of the company
1	Principal Activity	661	51.82%
2	Real Estate Activities	681	47.84%
3			

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
S/N	Name and address of the Company	CIN/CIN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	N/A				
2					
3					

IV. SHARE HOLDING PATTERN									
(Equity share capital breakup as percentage of total equity)									
(i) Category-wise Share Holding									
Category of Shareholder	No. of Shares held at the beginning of the year (As on 31-March 2014)				No. of Shares held at the end of the year (As on 31-March 2015)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A Promoters									
(1) Indian									
a) Individual HUF		51 500	51 500	14.93%		51 500	51 500	14.93%	0.00%
b) Central Govt				0.00%				0.00%	0.00%
c) State Govts)				0.00%				0.00%	0.00%
d) Bodies Corp				0.00%				0.00%	0.00%
e) Banks / FI				0.00%				0.00%	0.00%
f) Any other				0.00%				0.00%	0.00%
Sub Total (A) (1)		51 500	51 500	14.93%		51 500	51 500	14.93%	0.00%
(2) Foreign									
a) NRRI Individual's				0.00%				0.00%	0.00%
b) Other Individual's				0.00%				0.00%	0.00%
c) Bodies Corp				0.00%				0.00%	0.00%
d) Any other				0.00%				0.00%	0.00%
Sub Total (A) (2)				0.00%				0.00%	0.00%
TOTAL (A)		51 500	51 500	14.93%		51 500	51 500	14.93%	0.00%

B Public Shareholding									
1 Institutions									
a) Mutual Funds				0.00%				0.00%	0.00%
b) Banks / FI				0.00%				0.00%	0.00%
c) Central Govt.				0.00%				0.00%	0.00%
d) State Govt's				0.00%				0.00%	0.00%
e) Venture Capital Funds				0.00%				0.00%	0.00%
f) Insurance Companies				0.00%				0.00%	0.00%
g) FII's				0.00%				0.00%	0.00%
h) Foreign Venture Capital Funds				0.00%				0.00%	0.00%
i) Others (specify)				0.00%				0.00%	0.00%
Sub-total (B)(1)				0.00%				0.00%	0.00%
2 Non-Institutions									
a) Bodies Corp.									
i) Indian	115,000	115,000	33.33%		115,000	115,000	33.33%	0.00%	
ii) Overseas			0.00%				0.00%	0.00%	
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	89,500	89,500	25.80%		89,500	89,500	25.80%	0.00%	
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	89,500	89,500	25.94%		89,500	89,500	25.94%	0.00%	
c) Units (specify)									
Non-Resident Indians			0.00%				0.00%	0.00%	
Overseas Corporate Bodies			0.00%				0.00%	0.00%	
Foreign Nationals			0.00%				0.00%	0.00%	
Clearing Members			0.00%				0.00%	0.00%	
Trusts			0.00%				0.00%	0.00%	
Foreign Bodies - D.R.			0.00%				0.00%	0.00%	
Sub-total (B)(2)	293,500	293,500	85.07%		293,500	293,500	85.07%	0.00%	
Total Public (B)	293,500	293,500	85.07%		293,500	293,500	85.07%	0.00%	
C Shares held by Custodian for GDRs & ADRs			0.00%				0.00%	0.00%	
Grand Total (A+B+C)	345,000	345,000	100.00%		345,000	345,000	100.00%	0.00%	

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	SUMITRA DEVI (M)	14,000	4.06%	0	14,000	4.06%	0	0.00%
2	SURJIT SARA (M)	37,500	10.87%	0	37,500	10.87%	0	0.00%
3								
4								

(iii) Change in Promoters' Shareholding (please specify if there is no change)

Sr	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year				0.00%		0.00%
	Changes during the year			NO CHANGE	0.00%		0.00%
					0.00%		0.00%
					0.00%		0.00%
	At the end of the year				0.00%		0.00%

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs)

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	LARK TRADING AND FINANCE LTD						
	At the beginning of the year	01.04.2014		29,000	8.41%	29,000	8.41%
	Changes during the year				0.00%		0.00%
	At the end of the year	31.03.2015		29,000	8.41%	29,000	8.41%
2	INDRAMANI RANIWALA						
	At the beginning of the year	01.04.2014		25,500	7.39%	25,500	7.39%
	Changes during the year				0.00%		0.00%
	At the end of the year	31.03.2015		25,500	7.39%	25,500	7.39%
3	KISHAN MOHAN SHARMA						
	At the beginning of the year	01.04.2014		15,000	4.35%	15,000	4.35%
	Changes during the year				0.00%		0.00%
	At the end of the year	31.03.2015		15,000	4.35%	15,000	4.35%
4	ANUPAMA SUREKA						
	At the beginning of the year	01.04.2014		15,000	4.35%	15,000	4.35%
	Changes during the year				0.00%		0.00%
	At the end of the year	31.03.2015		15,000	4.35%	15,000	4.35%
5	LIBERAL SPINNERS LTD						
	At the beginning of the year	01.04.2014		15,000	4.35%	15,000	4.35%
	Changes during the year				0.00%		0.00%
	At the end of the year	31.03.2015		15,000	4.35%	15,000	4.35%
6	ASPOUGHT COMMOTRADE PVT LTD						
	At the beginning of the year	01.04.2014		15,000	4.35%	15,000	4.35%
	Changes during the year				0.00%		0.00%
	At the end of the year	31.03.2015		15,000	4.35%	15,000	4.35%
7	GOLD MOHUR VYAPAR PVT LTD						
	At the beginning of the year	01.04.2014		13,000	3.77%	13,000	3.77%
	Changes during the year				0.00%		0.00%
	At the end of the year	31.03.2015		13,000	3.77%	13,000	3.77%
8	BISWAJIT GHOSH						
	At the beginning of the year	01.04.2014		11,500	3.33%	11,500	3.33%
	Changes during the year				0.00%		0.00%
	At the end of the year	31.03.2015		11,500	3.33%	11,500	3.33%
9	RICHA AGARWAL						
	At the beginning of the year	01.04.2014		11,500	3.33%	11,500	3.33%
	Changes during the year				0.00%		0.00%
	At the end of the year	31.03.2015		11,500	3.33%	11,500	3.33%
10	DHARMENDRA KUMAR GUPTA						
	At the beginning of the year	01.04.2014		11,000	3.19%	11,000	3.19%
	Changes during the year				0.00%		0.00%
	At the end of the year	31.03.2015		11,000	3.19%	11,000	3.19%

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	SUMITRA DEVI ALMAL						
	At the beginning of the year	01.04.2014		14,000	4.06%	14,000	4.06%
	Changes during the year				0.00%		0.00%
	At the end of the year	31.03.2015		14,000	4.06%	14,000	4.06%
2	SHRUTI SARAOGI						
	At the beginning of the year	01.04.2014		37,500	10.87%	37,500	10.87%
	Changes during the year				0.00%		0.00%
	At the end of the year	31.03.2015		37,500	10.87%	37,500	10.87%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding accrued but not due for payment

(Am. Rs/Lacs)

Particulars	Secured loans excluding deposits	Unsecured loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	NIL	NIL	156,406.00	156,406.00
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)			156,406.00	156,406.00
Change in Indebtedness during the financial year				
* Addition				
* Reduction				
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount			156,406.00	156,406.00
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)			156,406.00	156,406.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole time Directors and/or Manager

SN	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount (Rs/Lac)
		Name	Designation	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961	NIL	NIL	
	(b) Value of perquisites u/s 17(2) Income tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961			
2	Stock Option			
3	Sweat Equity			
4	Commission - as % of profit - others specify			
5	Others please specify			
	Total (A)			
	Comply as per the Act			

B. Remuneration to other Directors

SN	Particulars of Remuneration	Name of Directors			Total Amount (Rs/Lac)
1	Independent Directors	NIL	NIL	NIL	
	Fee for attending board committee meetings				
	Commission				
	Others please specify				
	Total (1)				
2	Other Non Executive Directors	SUMITRA DEVI ALMAL	SHRUTI SARAOGI	RICHIA BHOJNAGARWALA	
	Fee for attending board committee meetings	1,400.00	1,400.00	1,400.00	4,200.00
	Commission				
	Others please specify				
	Total (2)	1,400.00	1,400.00	1,400.00	4,200.00
	Total (B)=(1+2)	1,400.00	1,400.00	1,400.00	4,200.00
	Total Managerial Remuneration				4,200.00
	Overall Comply as per the Act				

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTO

SN	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (Rs/Lac)
		Name Designation	CEO	CFO	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961	NIL	NIL	NIL	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				-
2	Stock Option				-
3	Sweat Equity				-
4	Commission as % of profit others, specify				-
5	Others please specify				-
	Total				-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

For VICTOR COMMERCIAL CO. LTD

Sunil Kumar Devi Ahluwalia

Director

For VICTOR COMMERCIAL CO. LTD

Shankar Sarangi

Director



Salarpuria & Partners

CHARTERED ACCOUNTANTS

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

Phone : 2237 5400 / 5401, 4014 5400 - 5410

e-mail : salarpuria.jajodia@rediffmail.com

Branches at New Delhi & Bangalore

INDEPENDENT AUDITOR'S 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 Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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 have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the financial statements.



Salarpuria & Partners

CHARTERED ACCOUNTANTS

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

Phone : 2237 5400 / 5401, 4014 5400 - 5410

e-mail : salarpuria.jajodia@rediffmail.com

Branches at New Delhi & Bangalore

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the Company as at 31st March, 2015, and its Profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section(11) of section 143 of the Companies Act,2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2) As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts)Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31stMarch, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations which would impact its financial position.
 - (ii)The Company did not have any long term contract including derivatives contracts for which there were any material foreseeable losses.
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investors Education and Protection Fund by the Company.

For Salarpuria & Partners

Chartered Accountants

Firm ICAI Reg. No. 302113E

Nihar Ranjan Nayak

N R Nayak

Chartered Accountant

Membership No. - 57076

Place: Kolkata

Partner

Date: 31.08.2015





Salarpuria & Partners

CHARTERED ACCOUNTANTS

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

Phone : 2237 5400 / 5401, 4014 5400 - 5410

e-mail : salarpuria:jajodia@rediffmail.com

Branches at New Delhi & Bangalore

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

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

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we state that:

- 1) (a) The Company has generally maintained proper records showing particulars, including quantitative details and situation of fixed assets

(b) As explained to us, fixed assets, according to the practice of the Company, are physically verified by the management at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- 2) (a) The stock in trade consists of shares which have been physically verified (to the extent applicable) during the year by the management. In our opinion, the frequency of verification is reasonable.

(b) The procedures of physical verification (to the extent applicable) of stocks in trade 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 is maintaining proper records of its inventory and no discrepancies were noticed on physical verification.
- 3) According to the information and explanations given to us, the Company has not granted any secured or unsecured loans to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence clause iii(a) and iii(b) of the said order are not applicable.
- 4) In our opinion and according to the information and explanations given to us, there is generally an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of Inventory and Fixed Assets and for the sale of goods and services. During the course of our previous assessment, no weakness in internal control system had come to our notice.
- 5) According to the information and explanations given to us, there is no such deposits, taken by the Company, for which directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under, are required.
- 6) This being an investment and finance company, provision for maintenance of cost records under sub Section 148 (1) of the Companies Act, 2013 are not applicable.





Salarpuria & Partners

CHARTERED ACCOUNTANTS

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Branches at New Delhi & Bangalore

- 7) (a) According to the records of the Company and as per the information and explanations given to us, the Company is regular in depositing undisputed Statutory Dues like Tax deducted at Source, Sales Tax/VAT, Service Tax, Interest and damages, if any, etc, within due date with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Wealth Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Cess and other Statutory Dues were in arrears as at 31st March, 2015 for a period of more than six months from the date they became payable .
- (b) On the basis of information and explanations given to us, there were no statutory dues which have not been deposited on account of any dispute.
- (c) There is no amount payable to investor education and protection fund as at 31st March 2015.
- 8) The company does not have any accumulated losses during the financial year and has neither incurred cash losses during the financial year nor in the immediately preceding financial year;
- 9) On the basis of records examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to Banks or to a Financial Institution or to debenture holders.
- 10) According to the information and explanations given to us, the Company has not given any guarantee for loan taken by others from Banks or Financial Institutions.
- 11) To the best of our knowledge and belief and according to the information and explanations given to us, no Term Loan facility has been availed by the Company during the year hence the question of application of fund does not arise.
- 12) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted audit practices in India, and according to the information and explanation given to us, we have neither come across instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

For Salarpuria & Partners

Chartered Accountants

Firm ICAI Reg. No. 302113E

Nihar Ranjan Nayak

N. R. Nayak

Chartered Accountant
Membership No. - 57076
Partner

Place: Kolkata

Date: 31.08.2015



Victor Commercial Company Limited

CIN NO.L65923WB1980PLC032919

Balance Sheet as at 31st March 2015

I. EQUITY AND LIABILITIES	Note No.	As at 31.03.2015 ₹	As at 31.03.2014 ₹
(1) Shareholders' Funds			
(a) Share Capital	2	34,50,000	34,50,000
(b) Reserves and Surplus	3	4,65,99,679	3,78,27,684
		<u>5,00,49,679</u>	<u>4,12,77,684</u>
(2) Non Current Liabilities			
(a) Other Long Term Liabilities	4	1,56,406	1,56,406
(3) Current Liabilities			
(a) Trade payables	5	1,96,296	1,33,310
(b) Other current liabilities	6	4,40,929	4,35,220
		<u>6,37,225</u>	<u>5,68,530</u>
Total		<u>5,08,43,310</u>	<u>4,20,02,620</u>

II. ASSETS	Note No.	As at 31.03.2015 ₹	As at 31.03.2014 ₹
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	7	27,70,307	31,70,413
(b) Non-current investments	8	15,40,765	22,82,209
(c) Long term loans and advances	9	14,05,993	13,92,287
(d) Other Non-Current Assets	10	97,02,197	54,80,835
		<u>1,54,19,262</u>	<u>1,23,25,744</u>
(2) Current assets			
(a) Inventories	11	23,48,438	28,28,551
(b) Trade receivables	12	2,92,079	5,74,511
(c) Cash and Bank Balances	13	2,75,87,488	2,03,51,765
(d) Short-term loans and advances	14	51,96,043	59,22,049
		<u>3,54,24,048</u>	<u>2,96,76,876</u>
Total		<u>5,08,43,310</u>	<u>4,20,02,620</u>

Significant Accounting Policies 1

Other Notes to Accounts 22

The accompanying notes are an integral part of the financial statement

As per our Report of even date attached

For VICTOR COMMERCIAL CO. LTD.

Shreya Sarangi

Director

For SALARPURIA & PARTNERS

CHARTERED ACCOUNTANTS

FIRM ICAI REG. NO.302113E

Nihar Ranjan Nayak

N.R. Nayak

Chartered Accountant

Membership No. - 57076

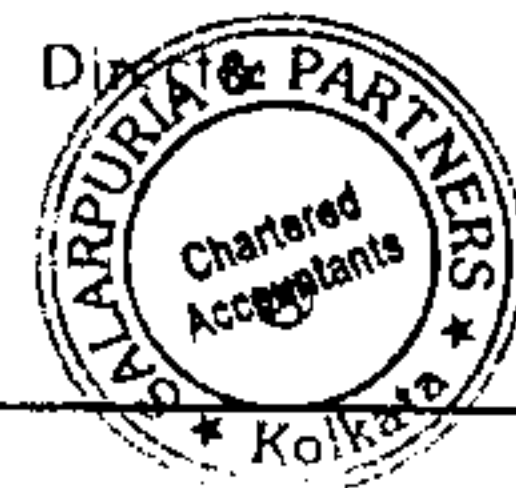
Place : Kolkata Partner

Date : 31.08.2015

For and on behalf of the Board

For VICTOR COMMERCIAL CO. LTD

Sunil Kumar Das



Victor Commercial Company Limited

CIN NO.L65923WB1980PLC032919'

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2015

Particulars	Note No.	For the Year Ended 31.03.2015 ₹	For the Year Ended 31.03.2014 ₹
I. Revenue from operations	15	1,14,17,772	23,13,788
II. Other Income	16	54,80,654	4,29,280
III. Total Revenue (I + II)		1,68,98,426	27,43,068
IV. Expenses:			
Change in Inventories of Stock in trade	17	4,80,113	(1,82,347)
Employee benefits expense	18	6,97,816	6,80,479
Finance costs	19	1,783	-
Depreciation	20	3,51,878	2,90,681
Other expenses	21	57,10,512	19,32,452
IV.Total Expenses		72,42,102	27,21,265
V. Profit/ (Loss) before tax (III - IV)		96,56,324	21,803
VI. Tax expense:			
(1) Current Tax		8,84,329	-
(2) Income tax for Earlier Year		-	-
VI. Total Tax Expenses (1+2)		8,84,329	-
VII. Profit/(Loss) after Tax (V -VI)		87,71,995	21,803
VIII. Earnings per Equity share (Face Value of Rs. 10 each) (Basic/Diluted)	22(B)	25.43	0.06

Significant Accounting Policies 1

Other Notes to Accounts 22

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

Membership No. - 57076

Partner

Place : Kolkata

Date : 31.08.2015

For and on behalf of the Board

For VICTOR COMMERCIAL CO. LTD

Sumita Sarangi

Director

For VICTOR COMMERCIAL CO. LTD

Sumitra Devi Ahn

Director



Victor Commercial Company Limited

CIN NO.L65923WB1980PLC032919

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015

Particulars	For the Year Ended 31.03.2015 ₹	For the Year Ended 31.03.2014 ₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax	96,56,324	21,803
Adjustment for:		
Depreciation	3,51,878	2,90,681
(Profit)/Loss On Sale of Fixed assets	(26,772)	-
Interest received on Fixed Deposits	(26,58,895)	(22,45,677)
Dividend Received	(50,37,896)	(66,175)
(Profit)/Loss On Sale of Investment	(3,85,420)	(2,99,764)
Operating Profit before Working Capital Changes	18,99,219	(22,99,132)
Movements In Working Capital :		
Increase/(Decrease) in Trade payables	62,986	28,896
Increase/(Decrease) in Other Current Liabilities	5,709	65,278
Decrease/(Increase) in Long - Term Loans and Advances	(13,706)	(40,922)
Decrease/(Increase) in Inventories	4,80,113	(1,82,347)
Decrease/(Increase) in Trade Receivable	2,82,432	(2,51,402)
Decrease/(Increase) in Short-Term Loans and Advances	7,57,370	(5,43,893)
Cash generated from operations/(used in) Operations	34,74,123	(32,23,522)
Direct Taxes Paid (Net)	(9,15,693)	3,29,920
Net Cash from Operating Activities	25,58,430	(28,93,602)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Decrease/(Increase) in Other Non-Current Assets	(94,92,853)	(6,94,574)
Purchases/(Sales) of Investments	11,26,864	8,83,708
Purchase of fixed assets	-	(10,700)
Sale of fixed assets	75,000	-
Interest On Fixed Deposit	26,58,895	22,45,677
Dividend Received	50,37,896	66,175
Net Cash from Investing Activities	(5,94,198)	24,90,286
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)	19,64,232	(4,03,316)
Cash and Cash Equivalents At The Beginning Of The Period	2,49,259	6,52,575
Cash and Cash Equivalents At The End Of The Period	22,13,491	2,49,259



Victor Commercial Company Limited

CIN NO.L65923WB1980PLC032919

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015

Particulars	For the Year Ended 31.03.2015	For the Year Ended 31.03.2014
-------------	-------------------------------	-------------------------------

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 specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014.

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

Current Account
Cash on Hand

2014-15	2013-14
21,99,778	2,47,839
13,713	1,420
22,13,491	2,49,259

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. - 57076
Partner

Place : Kolkata

Date : 31.08.2015

For VICTOR COMMERCIAL CO. LTD
Shuchi Sarangi
Director

For VICTOR COMMERCIAL CO. LTD
Sunita Devi Ahmed
Director



VICTOR COMMERCIAL COMPANY LIMITED

NOTE : 1

SIGNIFICANT ACCOUNTING POLICIES:

- A. Basis of Preparation:**
The financial statements are prepared under the historical cost convention on the accrual basis of accounting and in accordance with Accounting principles generally accepted in India and comply with the Accounting Standards notified by the Central Government of India and relevant provisions of the Companies Act, 2013.
- B. Recognition of Income & Expenditure:**
Income & Expenditure are recognised on accrual basis except Dividend Income which are recognize on cash basis.
- 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 useful lives prescribed under schedule II of the Companies Act 2013. Depreciation on fixed assets added/disposed off during the year is provided for on pro rata 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 Net Realisable Value 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

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.



Victor Commercial Company Limited

Notes to the Financial Statement As At 31.03.2015

Note : 2 SHARE CAPITAL	As at 31.03.2015 ₹	As at 31.03.2014 ₹
Equity Shares		
<u>Authorised Shares</u>		
3,70,000 (3,70,000) equity shares of 10/- each	37,00,000	37,00,000
	<u>37,00,000</u>	<u>37,00,000</u>
<u>Issued, Subscribed & Paid Up</u>		
3,45,000 (3,45,000) equity shares of Rs.10/- each.	34,50,000	34,50,000
Total	<u>34,50,000</u>	<u>34,50,000</u>

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

Equity Shares	Nos.	As at 31.03.2015 ₹	Nos.	As at 31.03.2014 ₹
At the beginning of the year	3,45,000	34,50,000	3,45,000	34,50,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	<u>3,45,000</u>	<u>34,50,000</u>	<u>3,45,000</u>	<u>34,50,000</u>

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

Particulars	Nos.	As at 31.03.2015 % Holding in the class	Nos.	As at 31.03.2014 % 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

c. 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.

d. The company does not have any Holding Company, ultimate Holding Company or Subsidiary Company.

e. No Shares have been reserved for issue under options and contracts/commitments for the sale of Shares/ disinvestment as at the Balance Sheet date.

f. For the period of five years immediately preceding the date as at the Balance Sheet is prepared :

- i) No Shares have been allotted as fully paid up pursuant to contract(s) without payment being received in cash
- ii) No Shares have been allotted as fully paid up by way of bonus shares.
- iii) No Shares has been brought back by the company.

Victor Commercial Company Limited

Notes to the Financial Statement As At 31.03.2015

Note : 3 RESERVES & SURPLUS	As at 31.03.2015 ₹	As at 31.03.2014 ₹
a) Securities Premium		
Opening Balance	36,25,000	36,25,000
Addition	-	-
Deduction	-	-
Closing Balance	36,25,000	36,25,000
b) RBI Reserve Fund :		
Opening Balance	52,75,081	52,70,720
Addition: Transfer from Statement of Profit & Loss	17,54,399	4,361
Deduction	-	-
Closing Balance	70,29,480	52,75,081
c) Surplus/(Deficit) Statement of Profit & Loss :		
Surplus/(Deficit) as per the last Financial Statement	2,89,27,603	2,89,10,161
Addition Profit/(Loss) for the year	87,71,995	21,803
Deduction : Transfer to RBI Reserve Fund	(17,54,399)	(4,361)
Surplus/(Deficit) at the end of the reporting period	3,59,45,199	2,89,27,603
Total	4,65,99,679	3,78,27,684

Note : 4 Other Long Term Liabilities	As at 31.03.2015 ₹	As at 31.03.2014 ₹
Security Deposit	1,56,406	1,56,406
Total	1,56,406	1,56,406

Note : 5 TRADE PAYABLES	As at 31.03.2015 ₹	As at 31.03.2014 ₹
Sundry creditors for services	1,96,296	1,33,310
Total	1,96,296	1,33,310

The company has no amount due to suppliers under Micro Small and Medium Enterprises Development Act, 2006 (MSMED) as on 31.03.2015. 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 : 6 OTHER CURRENT LIABILITIES	As at 31.03.2015 ₹	As at 31.03.2014 ₹
Statutory Dues		
Payable to employees	92,689	90,599
Other Payable	3,48,240	3,44,621
Total	4,40,929	4,35,220

Victor Commercial Company Limited

Notes to the Financial Statement As At 31.03.2015

NAME OF ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As At 31.03.2015	Addition during the year	Disposal during the year	As At 31.03.2015	Provision for the year	As At 31.03.2015	As At 31.03.2015	As At 31.03.2014
II. TANGIBLE ASSETS								
Land	2,48,740	-	-	-	-	-	2,48,740	-
Plant & Machinery	19,258	-	11,416	-	3,952	15,368	3,890	7,842
Lifts	46,255	-	45,732	-	-	45,732	523	523
Typewriter	7,133	-	6,986	-	-	6,986	147	147
Mobile	44,250	-	28,143	7,693	5,902	41,738	2,512	16,107
Computer & Printer	1,89,817	-	1,77,382	-	4,099	1,81,481	8,336	12,435
Xerox Machine	1,22,259	-	1,11,902	4,244	-	1,16,146	6,113	10,357
Epabx Machine	18,360	-	15,960	1,482	-	17,442	918	2,400
Fax	8,650	-	7,056	1,162	-	8,218	432	1,594
Scanner	3,820	-	3,807	-	-	3,807	13	13
Air Conditioner	1,60,000	-	1,13,919	38,081	-	1,52,000	8,000	46,081
Microwave Oven	1,000	-	564	-	169	733	267	436
Furniture & Fixture	11,181	-	9,686	924	5	10,615	566	1,495
Television	15,000	-	11,042	-	961	12,003	2,997	3,958
Motor Car (0691)	9,00,666	-	7,15,170	-	72,630	7,87,800	1,12,866	1,85,496
Motor Car (Alto 3040)	3,23,229	-	2,00,343	-	42,788	2,43,131	80,098	1,22,886
Motor Car (Honda)	8,04,788	-	7,07,376	-	49,184	7,56,560	-	97,412
Vedic Village	34,43,000	-	10,34,807	-	1,17,001	11,51,808	22,91,192	24,08,193
Refrigerator	15,750	-	11,452	-	1,601	13,053	2,697	4,298
Total	63,83,156	-	32,12,743	53,586	2,98,292	28,08,061	27,70,307	31,70,413
Previous Year	63,72,456	10,700	29,22,062	-	2,90,681	32,12,743	31,70,413	-

Pursuant to the enactment of Companies Act 2013 the company on 01.04.2014 has effectively, reviewed and revised the estimated useful lives of its Fixed Assets, generally in accordance with provision of Schedule II of the Act. The consequential impact on Depreciation is higher by ₹ 55,646/- and the written down value of Fixed Assets whose lives has expired as at 01.04.2014 have been charged to Statement of Profit and Loss amounting to ₹ 53,586/-.

Victor Commercial Company Limited

Notes to the Financial Statement As At 31.03.2015

NOTE : 8 NON -CURRENT INVESTMENT :

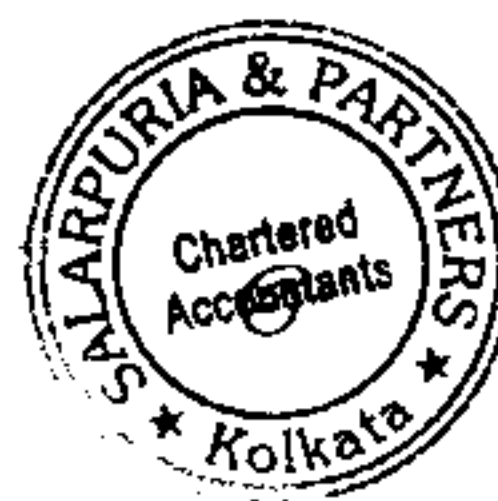
PARTICULARS	Face Value ₹	As at 31.03.2015		As at 31.03.2014	
		No. of Shares/ Units	Value ₹	No. of Shares/ Units	Value ₹
I) Investment in Equity Instruments (At Cost)					
In fully paid up share (Other Investment) (Quoted)					
Chitrakoot Properties Ltd.	10	17,250	1,17,130	17,250	1,17,130
Fizza Trading Ltd.	10	23,750	47,739	23,750	47,739
Lark Trading & Finance Ltd.	10	99,400	2,16,735	99,400	2,16,735
Gujarat Ambuja Cement Ltd.	2	375	1,021	375	1,021
Hindustan Motor Ltd.	10	800	4,040	800	4,040
		1,41,575.00	3,86,665	1,41,575	3,86,665
II) Investment in Mutual Funds (Other Investment)(Quoted)					
Reliance Equity Dividend Plan		26,635.665	4,00,000	26,635.665	4,00,000
SBI Magnum Multicap Fund Growth		-	-	10,153.392	3,00,000
SBI Magnum Multicap Fund Growth.		19,190.887	3,50,000	19,190.887	3,50,000
Reliance Vision Fund Growth		763.068	2,00,000	763.068	2,00,000
Reliance Growth fund		-	-	348.873	1,40,334
DSP Merrill Lynch India Tiger Fund		3,734.339	2,00,000	3,734.339	2,00,000
SBI Contra Fund		-	-	4,044.489	2,00,000
UTI Master Shares		400	4,100	400	4,100
Birla Medcap Fund		-	-	1,034.056	1,01,110
		50,723.959	11,54,100	66,304.769	18,95,544
Total			15,40,765		22,82,209

	As At 31.03.2015		As At 31.03.2014	
	Cost	Market value	Cost	Market value
Aggregate value of Quoted Investments	15,40,765	17,64,887	22,82,209	24,77,055

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

1)Chitrakoot properties ltd

2)Fizza trading ltd



Victor Commercial Company Limited

Notes to the Financial Statement As At 31.03.2015

Note : 9 LONG TERM LOANS & ADVANCES	As at 31.03.2015 ₹	As at 31.03.2014 ₹
Unsecured, Considered Good :		
Capital Advance to Related Party		
-Steel City Investment & Services Pvt. Ltd.	10,00,000	10,00,000
Security Deposit	4,05,993	3,92,287
Total	14,05,993	13,92,287

Note : 10 OTHER NON-CURRENT ASSETS	As at 31.03.2015 ₹	As at 31.03.2014 ₹
Bank Maturity Maturable after 12 months from the reporting date (Refer Note - 13)	97,02,197	54,80,835
Total	97,02,197	54,80,835



VICTOR COMMERCIAL COMPANY LIMITED

Notes to the Financial Statement As At 31.03.2015

NOTE: 11 INVENTORIES		No. of shares	As at 31.03.2015	No. of shares	As at 31.03.2014
INVESTMENT IN EQUITY					
QUOTED FULLY PAID UP :(EQUITY)					
1	Balrampur Chini Ltd.	800	39,640	800	43,986
2	Gujrat Ambuja Cement Ltd.	550	18,347	550	40,364
3	Hindalco Ltd.	350	34,727	350	34,727
4	IOC Ltd.	250	37,959	250	63,265
5	ITC LTD.	800	85,221	800	85,221
6	Jai Prakash Power Venture	50	513	50	708
7	JSW Steels Ltd.	36	4,575	36	4,575
8	Larsen & Tourbo Ltd.	615	4,59,681	615	5,48,939
9	Ranbaxy Ltd.	100	20,597	100	20,597
10	Reliance Capital Ltd.	235	99,769	235	81,310
11	Reliance Industries Ltd.	1081	7,27,706	1081	9,63,982
12	Kotak Bank	700	1,64,667	700	1,77,333
13	Reliance Communications	370	21,923	370	47,675
14	Tata Iron & Steel Co. Ltd.	150	16,450	150	24,674
15	Tata Tele Services Ltd.	113	887	113	837
16	Unitech Ltd.	200	3,230	200	2,806
17	Punj Lloyd	400	11,860	400	11,360
18	Reliance Power	350	19,775	350	24,623
19	Sesa Sterlite Limited	240	45,480	240	45,108
20	Suzlon Energy	200	5,470	200	2,220
21	SBI	90	1,02,766	90	1,72,647
22	K S oil ltd.	500	425	500	3,925
23	Jubilant life	150	22,935	150	23,835
			19,44,603		24,24,716
UNQUOTED FULLY PAID UP :(EQUITY)					
1	Bengal Jute Mills Ltd.	5	5	5	5
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	2,30,000	35000	2,30,000
5	Simur Promoters Pvt. Ltd.	20030	40,060	20030	40,060
6	Kanoria Synthetics Ltd.	40	40	40	40
7	Steel City Inv. & Services Pvt. Ltd.	10000	20,000	10000	20,000
			4,03,305		4,03,305
IN ORDINARY SHARES :(UNQUOTED)					
	Asian Refractories Ltd.	100	50	100	50
			50		50
TRADEABLE WARRANT :(UNQUOTED)					
	J. K. Pharmachem Ltd.	120	480	120	480
	J. S. W. Steel Ltd.	6	-	6	-
			480		480
TOTAL			23,48,438		28,28,551



VICTOR COMMERCIAL COMPANY LIMITED

Notes to the Financial Statement As At 31.03.2015

	Name of the Company	Face Value Per Share ₹	Cost	Market Value	Lower of Cost or Market Value
			₹	₹	₹
1	Balrampur Chini Ltd.	1	43,986	39,640	39,640
2	Gujrat Ambuja Cement Ltd.	2	18,347	63,825	18,347
3	Hindalco Ltd.	1	34,727	45,150	34,727
4	IOC Ltd.	10	37,959	55,298	37,959
5	ITC LTD.	1	85,221	2,60,680	85,221
6	Jai Prakash Power Venture	10	4,392	513	513
7	JSW Steels Ltd.	10	4,575	32,636	4,575
8	Larsen & Turbo Ltd.	2	4,59,681	8,85,620	4,59,681
9	Ranbaxy Ltd.	5	20,597	81,400	20,597
10	Reliance Capital Ltd.	10	2,67,653	99,769	99,769
11	Kotak Bank	5	1,64,667	8,53,613	1,64,667
12	Reliance Industries Ltd.	10	7,85,632	7,27,706	7,27,706
13	Reliance Communications	5	97,361	21,923	21,923
14	Tata Iron & Steel Co. Ltd.	10	16,450	31,675	16,450
15	Tata Tele Services Ltd.	10	1,305	887	887
16	Unitech Ltd.	2	4,522	3,230	3,230
17	Punj Lloyd	2	33,105	11,860	11,860
18	Reliance Power	10	64,065	19,775	19,775
19	Sterlite Industries	1	59,615	45,480	45,480
20	Suzlon Energy	2	9,457	5,470	5,470
21	SBI	1	1,02,766	1,33,525	1,02,766
22	K S oil Ltd.	1	4,130	425	425
23	Jubilant life	1	24,150	22,935	22,935
			23,44,363	34,43,035	19,44,603

Current Year: 19,44,603

Previous Year: 24,24,716



Victor Commercial Company Limited

Notes to the Financial Statement As At 31.03.2015

Note : 12 TRADE RECEIVABLES	As at 31.03.2015 ₹	As at 31.03.2014 ₹
Outstanding for a period exceeding six months		
Unsecured, Considered Good :	2,92,079	4,20,749
	<u>2,92,079</u>	<u>4,20,749</u>
Others :		
Unsecured, Considered Good :	-	1,53,762
	-	<u>1,53,762</u>
Total	<u>2,92,079</u>	<u>5,74,511</u>

Note : 13 CASH & BANK BALANCES	As at 31.03.2015 ₹	As at 31.03.2014 ₹
Cash & Cash Equivalents		
Balance With Banks		
-On Current Account	21,99,778	2,47,839
Cash On Hand	13,713	1,420
	<u>22,13,491</u>	<u>2,49,259</u>
Other Bank Balances		
Bank deposits	3,50,76,194	2,55,83,341
Less: Bank Maturity Maturable after 12 months from the reporting date (Refer Note - 10)	<u>(97,02,197)</u>	<u>(54,80,835)</u>
	<u>2,53,73,997</u>	<u>2,01,02,506</u>
Total	<u>2,75,87,488</u>	<u>2,03,51,765</u>

Note : 14 SHORT TERM LOANS & ADVANCES	As at 31.03.2015 ₹	As at 31.03.2014 ₹
Unsecured, Considered Good :		
Advance Income Tax	50,30,347	49,98,983
Service Tax Input	-	33,008
Prepaid Expenses	52,939	73,092
Advances to staff	7,260	7,260
Other advances	<u>1,05,497</u>	<u>8,09,706</u>
Total	<u>51,96,043</u>	<u>59,22,049</u>

8

Victor Commercial Company Limited

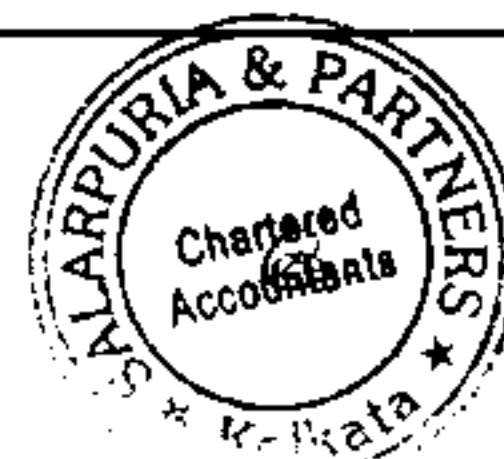
Notes to the Financial Statements For the Year Ended 31.03.2015

Note : 15 REVENUE FROM OPERATIONS	For the Year Ended 31.03.2015 ₹	For the Year Ended 31.03.2014 ₹
Sale of Shares	6,73,889	579
Interest Income on Fixed Deposit	26,58,895	22,45,677
Lease rent	3,532	3,532
Rent & car parking charges (Refer Note 22(h))	80,81,456	64,000
Total	1,14,17,772	23,13,788

Note : 16 OTHER INCOME	For the Year Ended 31.03.2015 ₹	For the Year Ended 31.03.2014 ₹
Interest on income tax refund	16,860	35,429
Dividend Received	50,37,896	66,175
Sundry Creditors Written off	-	16,977
Profit on sale of Asset	26,772	
Interest received on Security Deposit	13,706	10,935
Profit on Sale of Long term Investment (Net)	3,85,420	2,99,764
Total	54,80,654	4,29,280

NOTE : 17 CHANGE IN INVENTORIES OF STOCK IN TRADE	For the Year Ended 31.03.2015 ₹	For the Year Ended 31.03.2014 ₹
Inventory at the end of the year		
Shares and Securities	23,48,438	28,28,551
	<u>23,48,438</u>	<u>28,28,551</u>
Inventory at the beginning of the year		
Shares and Securities	28,28,551	26,46,204
	<u>28,28,551</u>	<u>26,46,204</u>
(Increase)/Decrease in Stock	4,80,113	(1,82,347)

Note : 18 EMPLOYEE BENEFITS EXPENSE	For the Year Ended 31.03.2015 ₹	For the Year Ended 31.03.2014 ₹
Salary, wages, Bonus, & allowances	6,79,639	6,64,999
Staff welfare expenses (Tea & Tiffin & Picnic)	18,177	15,480
Total	6,97,816	6,80,479



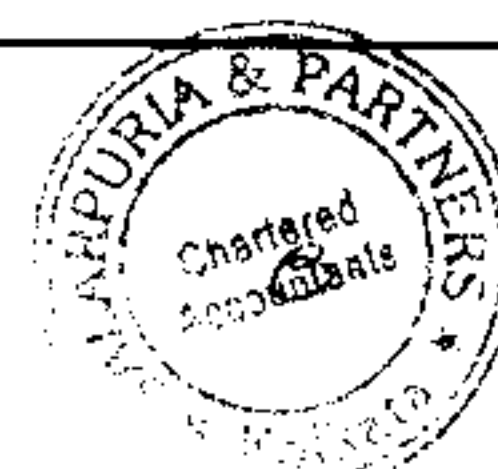
Victor Commercial Company Limited

Notes to the Financial Statements For the Year Ended 31.03.2015

Note : 19 FINANCE COSTS	For the Year Ended 31.03.2015 ₹	For the Year Ended 31.03.2014 ₹
Interest paid to statutory authorities	1,783	-
Total	1,783	-

Note : 20 DEPRECIATION	For the Year Ended 31.03.2015 ₹	For the Year Ended 31.03.2014 ₹
Depreciation	3,51,878	2,90,681
Total	3,51,878	2,90,681

Note : 21 OTHER EXPENSES	For the Year Ended 31.03.2015 ₹	For the Year Ended 31.03.2014 ₹
Rent	48,000	48,000
Printing & Stationery	11,673	7,081
Insurance	14,932	14,021
Motor Car maintenance charges	1,47,217	1,54,690
Office Repairs & maintenance	3,03,634	1,01,567
Travelling Expenses	1,71,803	39,584
<u>Payment to Auditors :</u>		
- As Auditors	20,000	20,000
Professional & Legal Expenses	6,18,109	2,02,443
Filing Fees	5,665.00	1,821
Listing Fees	21,000	10,500
Telephone charges	45,665	34,968
Director Meeting Fees	4,200	4,200
Postage and telegram	1,356	1,266
Rates & taxes	2,01,367	8,41,561
Donation	2,20,000	-
Electricity charges	81,788	69,508
Future Option Trading Loss	30,67,350	-
Maintenance & services charges (Net)	6,43,450	3,28,624
Miscellaneous Expense	83,303	52,618
Total	57,10,512	19,32,452



Victor Commercial Company Limited

22 OTHER NOTES TO ACCOUNTS

- 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.

Particulars	31.03.2015	31.03.2014
a. Profit after Tax (₹)	87,71,995	21,803
b. Weighted average no. of Equity Shares (Face Value of ₹ 10 each)	3,45,000	3,45,000
c. Basic & Diluted Earnings Per Share (a/b)	25.43	0.06

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 31.03.2015.
- E. Interest accrued on Fixed Deposit has been included in the Fixed Deposit Account.
- F. Related Party Disclosure in accordance with Accounting Standard - 18

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. c. Steel City Investment & Services Pvt.Ltd. d. Simur Promoters Pvt.Ltd. e. B.S.Commercial Pvt.Ltd. f. Lark Trading & Finance Pvt.Ltd.	Enterprise over which KMP has significant influence

Details of Transactions

Nature of Transaction	Enterprise Over Which KMP has Significant Influence	
	31.03.2015	31.03.2014
i) Rent Expense	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. There are no loans and advances given by the company therefore no contingency provision on standards assets is made.
- H. During the year company has received rental income from a tenant with effect from August 2011 to March, 2014 of ₹ 80,03,456/- which was earlier disputed.
- I. Previous year figures have been regrouped/rearranged wherever considered necessary.





Salarpuria & Partners

CHARTERED ACCOUNTANTS

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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, 2015, 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 2014-2015. And, Total financial assets are not more than 50% of its Total Assets as at 31.03.2015.
- 4) The Board of Directors has passed a resolution in their meeting dated 30th April, 2014, for the non-acceptance of any public deposits.
- 5) The Company has not accepted any public deposits during the relevant year 2014-2015 and,
- 6) As per the Information and Explanations given to us, the Company has complied with the prudential norms i.e. Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) 2007/Non-systemically important Non Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions,2015.

FOR SALARPURIA & PARTNERS

CHARTERED ACCOUNTANTS

Firm ICAI Reg. No.302113E

Nihar Ranjan Nayak

N. R. Nayak.
Chartered Accountant
Membership No. - 57076
Partner

Place: Kolkata

Date: 31.08.2015



Schedule to the Balance Sheet of Non Banking Financial Company

(as required in terms Paragraph 13 of Non Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015

(₹ In Lakhs)

Particulars				Amount Outstanding	Amount Overdue
Liabilities Side :					
(1)	Loans and Advances availed by the Non Banking Financial Company Inclusive of interest accrued thereon but not paid:				
(a)	Debtures : Secured			-	-
	: Unsecured.			-	-
	(Other than falling within the meaning of Public deposits)*			-	-
(b)	Deferred Credits			-	-
(c)	Term Loans			-	-
(d)	Inter-corporate loans and borrowings			-	-
(e)	Commercial Paper			-	-
(f)	Other Loans			-	-
	* Please See Note 1 Below				
Assets Side :					
				Amount Outstanding	
(2)	Break-Up of Loans and Advances including bills receivables [Other than those included in (4) below]:				
(a)	Secured			-	-
(b)	Unsecured -				10.00
(3)	Break-Up of Leased Assets and Stock on hire and other assets counting towards AFC activities				
(i)	Lease assets including lease rentals under sundry debtors :				
(a)	Financial lease (Lease Rent Receivable)			-	-
(b)	Operating lease				0.04
(iii)	Stock on hire including hire charges under sundry debtors :				
(a)	Assets on hire			-	-
(b)	Repossessed Assets			-	-
(iii)	Other loans counting towards AFC activities.				
(a)	Loans where assets have been repossessed			-	-
(b)	Loans other than (a) above			-	-
(4)	Break up of Investments :				
Current Investments :					
1	Quoted:				
(i)	Shares :		(a) Equity		19.45
			(b) Preference		-
(ii)	Debtures and Bonds				-
(iii)	Units of Mutual Funds				-
(iv)	Government Securities				-
(v)	Others (Please Specify)				-

2	<u>Unquoted:</u>			
	(i)	Shares :	(a) Equity	4.03
			(b) Preference	-
	(ii)	Debentures and Bonds		-
	(iii)	Units of Mutual Funds		-
	(iv)	Government Securities		-
	(v)	Others (Tradeable Warrants)		-
Long Term Investments :				
1	<u>Quoted :</u>			
	(i)	Shares :	(a) Equity	3.86
			(b) Preference	-
	(ii)	Debentures and Bonds		-
	(iii)	Units of mutual funds		11.54
	(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.

(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	6.20
(c)	Other related parties	-
2	Other than related parties*	32.69
	Total	38.89

* 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-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 or Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 whichever is applicable.
- 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.

