

# 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 37<sup>TH</sup> Annual Report of VICTOR COMMERCIAL CO LIMITED, together with the audited statement of accounts for the year ended 31st March 2017

### **1. Financial Summary of the company:**

	As on 31-03-2017	As on 31-03-2016
FINANCIAL RESULTS:		
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>10,54,241</b>	<b>31,09,101</b>
Provision for Taxation	<b>(1,87,324)</b>	<b>(4,35,051)</b>
MAT Credit Entitlement	<b>4,080</b>	<b>---</b>
<b>PROFIT/(LOSS) AFTER TAX</b>	<b>8,70,997</b>	<b>26,74,050</b>
Transfer to RBI Reserve Fund	<b>(1,74,199)</b>	<b>(5,34,810)</b>
Balance Brought forward from Previous year	<b>3,80,84,439</b>	<b>3,59,45,199</b>
<b>Balance Carried Forward to Balance Sheet</b>	<b>3,87,81,237</b>	<b>3,80,84,439</b>

### **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 2016-17.

### **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, Salarpuria & 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, retires by rotation and not eligible for re-appointment. The board proposes approves the appointment of M/s H. B. Associates, Chartered Accountants who give their eligibility and consent for the appointment, as the Statutory Auditors of the company subject to approval in ensuing AGM held on 26<sup>th</sup> September 2017 for five consecutive years who hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 42nd AGM of the Company to be held in the year 2022 (subject to ratification of his re-appointment at every AGM).

**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, Smt Shruti Saraogi, director of the company is liable to retire by roatation 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, 2017. There were no unclaimed or unpaid deposits as on March 31, 2017.

**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:**

The conservation of energy and 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 2016-17 under review on 30.04.2016, 30.07.2016, 26.08.2016, 31.10.2016, 28.12.2016, 31.01.2017 and 28.03.2017

#### **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 31<sup>st</sup> March, 2017, 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, 2017 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. 1,74,199.00 to RBI Reserve Fund from the profit of the company in the year 2016-17.

**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 Rashmi Jaiswal, Company secretary, to conduct the secretarial Audit of the company for the financial year 2016-17. The Secretarial Audit report for the financial year ended 31<sup>st</sup> March, 2017 in Form MR-3 is annexed with the report.

## 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, 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: 25/08/2017

For VICTOR COMMERCIAL CO. LTD  
Shanku Sarangi  
Director

For VICTOR COMMERCIAL CO. LTD  
Sumita Devi Almal  
Director

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
As on financial year ended on 31.03.2017

(Annexure -1)

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

<b>I. REGISTRATION &amp; OTHER DETAILS:</b>		
1	CIN	L65923WB1980PLC032919
2	Registration Date	07/08/1980
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. GC, GROUND FLOOR, 1, MERLIN PARK, KOLKATA - 700019 (WB)
6	Whether listed company	Listed Company
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NICHE TECHNOLOGIES PVT LTD

<b>II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY</b>			
(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	Financial Activity	661	100.00%
2			
3			

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

<b>IV. SHARE HOLDING PATTERN</b>									
(Equity share capital breakup as percentage of total equity)									

**(i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
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 Govt(s)			-	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%
<b>Sub Total (A) (1)</b>		-	51,500	14.93%		-	51,500	14.93%	0.00%
<b>(2) Foreign</b>									
a) NRI Individuals			-	0.00%			-	0.00%	0.00%
b) Other Individuals			-	0.00%			-	0.00%	0.00%
c) Bodies Corp.			-	0.00%			-	0.00%	0.00%
d) Any other			-	0.00%			-	0.00%	0.00%
<b>Sub Total (A) (2)</b>		-	-	0.00%		-	-	0.00%	0.00%
<b>TOTAL (A)</b>		-	51,500	14.93%		-	51,500	14.93%	0.00%

<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
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) FIs			-	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%
<b>Sub-total (B)(1):-</b>	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian		1,15,000	1,15,000	33.33%		86,000	86,000	24.93%	-25.22%
ii) Overseas			-	0.00%			-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh		89,000	89,000	25.80%		1,18,000	1,18,000	34.20%	32.58%
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) Others (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%
<b>Sub-total (B)(2):-</b>	-	2,93,500	2,93,500	85.07%	-	2,93,500	2,93,500	85.07%	0.00%
<b>Total Public (B)</b>	-	2,93,500	2,93,500	85.07%	-	2,93,500	2,93,500	85.07%	0.00%
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>			-	0.00%				0.00%	0.00%
<b>Grand Total (A+B+C)</b>	-	3,45,000	3,45,000	100.00%	-	3,45,000	3,45,000	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 ALMAL	14,000	4.06%	0	14,000	4.06%	0	0.00%
2	SHRUTI SARAOGI	37,500	10.87%	0	37,500	10.87%	0	0.00%
3			0.00%			0.00%		0.00%
4			0.00%			0.00%		0.00%

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

SN	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%
	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	01.04.2016		29,000	8.41%	29,000	8.41%
	Changes during the year	28.12.2016	Transfer	29,000	8.41%	29,000	8.41%
	At the end of the year	31.03.2017		-	0.00%	-	0.00%
2	INDRAMANI RANIWALA						
	At the beginning of the year	01.04.2016		25,500	7.39%	25,500	7.39%
	Changes during the year				0.00%		0.00%
	At the end of the year	31.03.2017		25,500	7.39%	25,500	7.39%
3	KISHAN MOHAN SHARMA						
	At the beginning of the year	01.04.2016		15,000	4.35%	15,000	4.35%
	Changes during the year				0.00%		0.00%
	At the end of the year	31.03.2017		15,000	4.35%	15,000	4.35%
4	ANUPAMA SUREKA						
	At the beginning of the year	01.04.2016		15,000	4.35%	15,000	4.35%
	Changes during the year				0.00%		0.00%
	At the end of the year	31.03.2017		15,000	4.35%	15,000	4.35%
5	LIBERAL SPINNERS LTD						
	At the beginning of the year	01.04.2016		15,000	4.35%	15,000	4.35%
	Changes during the year				0.00%		0.00%
	At the end of the year	31.03.2017		15,000	4.35%	15,000	4.35%
6	ASPOLIGHT COMMOTRADE PVT LTD						
	At the beginning of the year	01.04.2016		15,000	4.35%	15,000	4.35%
	Changes during the year				0.00%		0.00%
	At the end of the year	31.03.2017		15,000	4.35%	15,000	4.35%
7	GOLD MOHUR VYAPAR PVT LTD						
	At the beginning of the year	01.04.2016		13,000	3.77%	13,000	3.77%
	Changes during the year				0.00%		0.00%
	At the end of the year	31.03.2017		13,000	3.77%	13,000	3.77%
8	BISWAJIT GHOSH						
	At the beginning of the year	01.04.2016		11,500	3.33%	11,500	3.33%
	Changes during the year				0.00%		0.00%
	At the end of the year	31.03.2017		11,500	3.33%	11,500	3.33%
9	RICHA AGARWAL						
	At the beginning of the year	01.04.2016		11,500	3.33%	11,500	3.33%
	Changes during the year				0.00%		0.00%
	At the end of the year	31.03.2017		11,500	3.33%	11,500	3.33%
10	DHARMENDRA KUMAR GUPTA						
	At the beginning of the year	01.04.2016		11,000	3.19%	11,000	3.19%
	Changes during the year				0.00%		0.00%
	At the end of the year	31.03.2017		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	01.04.2016		14,000	4.06%	14,000	4.06%
	Changes during the year				0.00%		0.00%
	At the end of the year	31.03.2017		14,000	4.06%	14,000	4.06%
2	SHRUTI SARAOGI						
	At the beginning of the year	01.04.2016		37,500	10.87%	37,500	10.87%
	Changes during the year				0.00%		0.00%
	At the end of the year	31.03.2017		37,500	10.87%	37,500	10.87%



**V. INDEBTEDNESS**

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

(Amt. Rs.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	NIL	NIL	1,56,406.00	1,56,406.00
ii) Interest due but not paid				-
iii) Interest accrued but not due				-
<b>Total (i+ii+iii)</b>	-	-	1,56,406.00	1,56,406.00
<b>Change in Indebtedness during the financial year</b>				
* Addition				-
* Reduction				-
Net Change	-	-	-	-
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount			1,56,406.00	1,56,406.00
ii) Interest due but not paid				-
iii) Interest accrued but not due				-
<b>Total (i+ii+iii)</b>	-	-	1,56,406.00	1,56,406.00

**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)
		Name	Designation	
		SHRUTI SARAOGI		
		DIRECTOR		
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,80,000.00	NIL	1,80,000.00
	(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 Director Meeting Fees	2,800.00		2,800.00
	Total (A)	1,82,800.00	-	1,82,800.00
	Ceiling as per the Act			

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors			Total Amount (Rs)
		SUMITRA DEVI ALMAL	RICHA BHOJNAGARWALA		
1	Independent Directors	NIL	NIL	NIL	
	Fee for attending board committee meetings				-
	Commission				-
	Others, please specify				-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors				-
	Fee for attending board committee meetings	2,800.00	2,800.00		5,600.00
	Commission				-
	Others, please specify				-
	Total (2)	2,800.00	2,800.00	-	5,600.00
	Total (B)=(1+2)	2,800.00	2,800.00	-	5,600.00
	Total Managerial Remuneration				1,88,400.00
	Overall Ceiling as per the Act				

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

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (Rs)
		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,				-
	(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)
<b>A. COMPANY</b>					
Penalty					
Punishment			NIL		
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty			NIL		
Punishment					
Compounding					

For VICTOR COMMERCIAL CO. LTD  
*Shauk Saragga*  
 Director

For VICTOR COMMERCIAL CO. LTD  
*Sumit Desai*  
 Director



**RASHMI JAISWAL**  
Practicing Company Secretary

42, Kali Temple Road  
Flat No. 8, Kolkata- 700026  
Mob.: +91 9748881454  
e-mail Id: csrashmi67@gmail.com

**FORM MR-3**

**SECRETARIAL AUDIT REPORT**  
FOR THE FINANCIAL YEAR ENDED ON 31<sup>st</sup> MARCH, 2017

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members  
**VICTOR COMMERCIAL CO LTD.**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **Victor Commercial Co Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2017 complied with statutory provisions listed hereunder and also that the Company has proper Board-processes and Compliance – mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms, and returns filed and other records maintained by the company for the financial year ended on 31.03.2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings; - **(Not Applicable to the Company during the Audit period);**
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.: -
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and 2015;





c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee stock Purchase scheme) Guidelines, 1999; - **(Not Applicable to the Company during the Audit period);**

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **(Not Applicable to the Company during the Audit period);**

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - **(Not Applicable to the Company during the Audit period);**

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - **(Not Applicable to the Company during the Audit period);**

(vi) Other than the fiscal laws which are generally applicable to all the Companies, there is no such law that applies specifically to the Company. The examination and reporting of these laws and rules are limited to whether there are adequate systems and processes in place to monitor and ensure compliance with those laws.

I further report that I have not commented on the compliance of various tax laws and accounting standards and compliance of Schedule III in the preparation of Financial Statements as it is dealt separately by an appropriate independent professional and forms part of the Annual report.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI);
- (ii) The Listing Agreement entered into by the Company with the Stock Exchange (CSE) and the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the audit period, the Company has complied with the provisions of the Act, Rules, Regulations, guidelines, standards, etc. mentioned above except to the extent as mentioned below:

i. The Company is yet to appoint a Company Secretary in terms of section 203 of the Companies Act, 2013 during the financial year.

ii. The company being a listed company has not provided e-voting facility to its members for the Annual General Meeting as all shares of the company are in physical form and company has not got CDSL connectivity due to some technical reasons.

***I further report that***

The independent directors are yet to be appointed in the Board of the Company to balance it with Executive Directors and Non-Executive Directors for making the Board duly constituted. Due to non availability of the suitable person company has not comply with this provisions.





Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded, wherever required, as part of the minutes. However, the resolutions in the Board /Committee meetings as observed, were unanimous and hence, no dissenting views have been recorded.

I further report that as per the explanation given to me and the representations made by the Management, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable law, rules, regulations and guidelines.

I further report that during the audit period, there are no specific events/actions which have the major bearing on the company's affairs.



**For Rashmi Jaiswal  
(Practicing Company Secretary)**

*Rashmi Jaiswal*

**Membership No. 33640  
CP No.: 16091**

**Place: Kolkata  
Date: 25-08-2017**

*This report is to be read with my letter of even date which is annexed as Annexure A and forms an integral part of this report.*



**RASHMI JAISWAL**  
Practicing Company Secretary

42, Kali Temple Road  
Flat No. 8, Kolkata- 700026  
Mob.: +91 9748881454  
e-mail Id: ccrashmi67@gmail.com

'Annexure A'

To,  
The Members  
**VICTOR COMMERCIAL CO LTD.**

My report of even date is to be read along with this letter.

1. It is the management's responsibility to identify corporate and other laws, rules, regulations, standards, guidelines and directions which are applicable to the Company depending upon the industry in which it operates and to comply and maintain those records in letter and in spirit. My examination was limited to the verification of procedures on test basis. My responsibility is to express an opinion on these Secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Rashmi Jaiswal**  
**(Practicing Company Secretary)**

*Rashmi Jaiswal*



**Place: Kolkata**  
**Date: 25-08-2017**

**Membership No. 33640**  
**CP No.: 16091**

**SALARPURIA & PARTNERS**

**7, CHITTARANJAN AVENUE,**

**Kolkata 700 072**

**Phone No.2237 5400 / 5401**

**Fax No. : (033) 2225 0992**

**E-mail : [salarpuria.jajodia@rediffmail.com](mailto:salarpuria.jajodia@rediffmail.com)**

## **VICTOR COMMERCIAL COMPANY LIMITED**

**BALANCE SHEET, STATEMENT OF PROFIT & LOSS  
AND CASH FLOW STATEMENT FOR THE YEAR  
ENDED 31<sup>ST</sup> MARCH, 2017**





# Salarpuria & Partners

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## 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 31<sup>st</sup> March, 2017, 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. 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.







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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.

## 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 31<sup>st</sup> March, 2017, 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, 2016 ("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" 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 31<sup>st</sup> March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"





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- (g) 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.
  - (iv) The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2017 to 30th December, 2017 and these are in accordance with the books of accounts maintained by the Company. Refer Note 22 (I) of the Financial Statements.

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: 25/08/2017.





# Salarpuria & Partners

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## ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in 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:

- (i) (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.
  - (c) The title deeds of immovable properties are held in the name of the company.
- (ii) The stock in trade consists of shares which have been physically verified (to the extent applicable) during the year by the management at reasonable intervals. No discrepancies were noticed on physical verification.
- (iii) 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 Paragraph 3(iii)(a) to 3(iii)(c) of the said order are not applicable.
- (iv) In our opinion and according to information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013, with respect to the loans and investment made, wherever applicable.
- (v) 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 to be complied with.
- (vi) The Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 in respect of the activities of the company. Therefore, comment on Paragraph 3(vi) of the said order is not applicable.
- (vii) (a) According to the information and explanation given to us and the relevant records of the Company, it has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and other Statutory Dues as applicable with the appropriate authorities and there is no statutory dues outstanding as at 31.03.2017 for a period of more than six months from the date they became payable.





## Salarpuria & Partners

CHARTERED ACCOUNTANTS

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- (b) As explained to us, no disputes relating to statutory dues of Income-tax, Sales-tax, Service tax, duty of customs, duty of excise or Value added tax were in arrears as at 31<sup>st</sup> March, 2017.
- (viii) On the basis of the records examined by us and the information and explanations given to us, the Company has not taken any loans or borrowings from financial institutions, banks or debenture holders. Hence comment on Paragraph 3(viii) of the said order is not applicable.
- (ix) The Company has not raised any money by way of initial public offer, further public offer (including debt instruments) or term loan. Hence comment on Paragraph 3(ix) of the said order is not applicable.
- (x) According to the information and explanations given to us, no fraud by the Company or on the Company by its Officer or Employees has been noticed or reported during the course of our audit.
- (xi) As explained to us by the Management and on the basis of records examined by us, Managerial remuneration has been paid by the Company as per the provision of Section 197 of Companies Act, 2013.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly paragraph 3(xii) of the Said Order is not applicable.
- (xiii) According to the information and explanation given to us and based on our examination of the record of the Company, transactions with related parties are in compliance with Sections 177 and 188 of the Act where applicable and such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanation given to us and based on our examination of the record of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Hence comment on paragraph 3(xiv) of the Paragraph is not applicable.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transaction with directors or persons connected with him. Accordingly paragraph 3(xv) of the said order is not applicable.
- (xvi) The Company has obtained Registration under section 45-IA of the Reserve Bank of India Act, 1934.

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: 25/08/2017.





# Salarpuria & Partners

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## ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

(Referred to Paragraph 2(g) of Report on Other Legal and Regulatory Requirements of our Report of even date)

We have audited the internal financial controls over financial reporting of **VICTOR COMMERCIAL COMPANY LIMITED** ("the Company") as of 31<sup>st</sup> March, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.







# Salarpuria & Partners

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## Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting Issued by the Institute of Chartered Accountants of India.

**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: 25/08/2017.



**VICTOR COMMERCIAL COMPANY LIMITED**

CIN NO.L65923WB1980PLC032919

**BALANCE SHEET AS AT 31.03.2017**

I. EQUITY AND LIABILITIES	Note No.	As at 31.03.2017 ₹	As at 31.03.2016 ₹
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	2	34,50,000	34,50,000
(b) Reserves and Surplus	3	5,01,44,727	4,92,73,729
		<u>5,35,94,727</u>	<u>5,27,23,729</u>
<b>(2) Non Current Liabilities</b>			
(a) Other Long Term Liabilities	4	1,56,406	1,56,406
<b>(3) Current Liabilities</b>			
(a) Trade payables	5		
Total Outstanding dues of Micro Enterprises & Small Enterprises		-	-
Total Outstanding dues of Creditors other than Micro Enterprises & Small Enterprises		2,73,980	2,44,088
(b) Other current liabilities	6	5,40,264	4,79,077
		<u>8,14,244</u>	<u>7,23,165</u>
<b>Total</b>		<u>5,45,65,376</u>	<u>5,36,03,300</u>

II. ASSETS	Note No.	As at 31.03.2017 ₹	As at 31.03.2016 ₹
<b>(1) Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	7	30,51,757	34,45,389
(b) Non-current investments	8	2,43,55,594	2,33,24,030
(c) Long term loans and advances	9	26,89,127	26,73,217
(d) Other Non-Current Assets	10	90,69,396	-
		<u>3,91,65,874</u>	<u>2,94,42,636</u>
<b>(2) Current assets</b>			
(a) Inventories	11	23,76,494	24,60,168
(b) Trade receivables	12	2,94,885	2,65,062
(c) Cash and Bank Balances	13	79,28,591	1,66,91,233
(d) Short-term loans and advances	14	47,99,532	47,44,201
		<u>1,53,99,502</u>	<u>2,41,60,664</u>
<b>Total</b>		<u>5,45,65,376</u>	<u>5,36,03,300</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 SALARPURIA & PARTNERS

CHARTERED ACCOUNTANTS

FIRM ICAI REG. NO.302113E

Nihar Ranjan Nayak

N. R. Nayak

Chartered Accountant

Membership No.-57076

Place : Kolkata

Date : 25/08/2017

For and on behalf of the Board of Directors

For VICTOR COMMERCIAL CO. LTD

Shashi Sarangi

Director\*

For VICTOR COMMERCIAL CO. LTD

Smita Das Acharjya

Director



**VICTOR COMMERCIAL COMPANY LIMITED**

CIN NO.L65923WB1980PLC032919

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2017

Particulars	Note No.	For the Year Ended 31.03.2017 ₹	For the Year Ended 31.03.2016 ₹
I. Revenue from operations	15	35,07,660	52,69,367
II. Other Income	16	11,35,655	16,56,836
<b>III. Total Revenue (I + II)</b>		<b>46,43,315</b>	<b>69,26,203</b>
<b>IV. Expenses:</b>			
Purchase of Stock in Trade	17	19,480	1,33,000
Change in Inventories of Stock in Trade	18	83,674	(1,11,730)
Employee Benefits Expense	19	9,08,107	8,83,852
Depreciation	20	4,22,192	5,16,627
Other Expenses	21	21,55,621	23,95,353
<b>IV.Total Expenses</b>		<b>35,89,073</b>	<b>38,17,102</b>
V. Profit/ (Loss) before tax (III - IV)		10,54,241	31,09,101
<b>VI. Tax expense:</b>			
(1) Current Tax		1,87,324	4,35,000
(2) MAT Credit Entitlement		(4,080)	-
(3) Income tax for Earlier Year		-	51
<b>VI. Total Tax Expenses (1+2+3)</b>		<b>1,83,244</b>	<b>4,35,051</b>
VII. Profit/(Loss) after Tax (V -VI)		8,70,997	26,74,050
VIII. Earnings per Equity share (Face Value of ₹ 10 each) (Basic/Diluted)	22(B)	2.52	7.75

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

For and on behalf of the Board of Directors

For VICTOR COMMERCIAL CO. LTD

Sumitra Devi Almal

Director

For VICTOR COMMERCIAL CO. LTD

Sheela Sarangi

Director

Place : Kolkata

Date : 25/08/2017





**VICTOR COMMERCIAL COMPANY LIMITED**

CIN NO.L65923WB1980PLC032919

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2017**

Particulars	For the Year Ended 31.03.2017 ₹	For the Year Ended 31.03.2016 ₹
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before tax	10,54,241	31,09,101
<u>Adjustment for:</u>		
Depreciation	4,22,192	5,16,627
(Profit)/Loss On Sale of Fixed assets	-	(19,902)
Interest received on Fixed Deposits	(12,49,711)	(28,95,229)
Dividend Received	(86,718)	(8,34,916)
(Profit)/Loss On Sale of Investment	(69,111)	(7,77,265)
<b>Operating Profit before Working Capital Changes</b>	<b>70,893</b>	<b>(9,01,584)</b>
<b>Movements In Working Capital :</b>		
Increase/(Decrease) in Trade payables	29,892	47,792
Increase/(Decrease) in Other Current Liabilities	61,187	38,148
Decrease/(Increase) in Long - Term Loans and Advances	(15,910)	(12,67,224)
Decrease/(Increase) in Inventories	83,674	(1,11,730)
Decrease/(Increase) in Trade Receivable	(29,823)	27,017
Decrease/(Increase) in Short-Term Loans and Advances	(2,441)	1,30,244
<b>Cash generated from operations/(used in) Operations</b>	<b>1,97,472</b>	<b>(20,37,337)</b>
Direct Taxes Paid (Net)	(2,36,134)	(1,13,453)
<b>Net Cash from Operating Activities</b>	<b>(38,662)</b>	<b>(21,50,790)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Decrease/(Increase) in Other Non-Current Assets	(90,69,396)	97,02,197
(Purchase)/Sale of Investments	(9,62,452)	(2,10,06,000)
Purchase of fixed assets	(28,560)	(12,71,807)
Sale of fixed assets	-	1,00,000
Maturity of Fixed Deposit	85,22,015	1,07,93,192
Interest On Fixed Deposit	12,49,711	28,95,229
Dividend Received	86,718	8,34,916
<b>Net Cash from Investing Activities</b>	<b>(2,01,965)</b>	<b>20,47,727</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds/ (Repayment) from Long term Borrowings	-	-
Proceeds/ (Repayment) from Short term Borrowings	-	-
Dividend Paid	-	-
<b>Net Cash from Financing Activities</b>	<b>-</b>	<b>-</b>
<b>Net Increase/ (Decrease) In Cash and Cash Equivalents (A+B+C)</b>	<b>(2,40,627)</b>	<b>(1,03,063)</b>
<b>Cash and Cash Equivalents At The Beginning of The Period</b>	<b>21,10,428</b>	<b>22,13,491</b>
<b>Cash and Cash Equivalents At The End Of The Period</b>	<b>18,69,801</b>	<b>21,10,428</b>



**VICTOR COMMERCIAL COMPANY LIMITED**

CIN NO.L65923WB1980PLC032919

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2017**

Particulars	As At 31.03.2017 ₹	As At 31.03.2016 ₹
Components of Cash & Cash equivalents		
-On Current Account	11,84,289	10,79,578
-Bank Deposit having maturity less than 3 months	4,05,080	10,10,314
Cash On Hand	2,80,432	20,536
<b>Total</b>	<b>18,69,801</b>	<b>21,10,428</b>

**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.

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

**For and on behalf of the Board of Directors**

For VICTOR COMMERCIAL CO. LTD

*Sumita Devi Almal*  
Director

For VICTOR COMMERCIAL CO. LTD

*Shubh Sarangi*  
Director

Place : Kolkata

Date :25/08/2017



## 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. Plant Property and Equipment**

The cost of an item of property, plant and equipment is recognized as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliable. The cost of an item of PPE is the case price equivalent at the recognition date. The cost of an item of PPE comprises:

- i) Purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts, rebates, Excise and Custom duty where CENVAT credit on capital goods is availed.
- ii) Costs directly attributable to bringing the PPE to the location and condition necessary for it to be capable of operating in the manner intended by management.

The company has chosen the cost model for recognition and the model is applied to all class of assets. After recognition as an asset, an item of PPE is carried at the cost less any accumulated depreciation and any accumulated impairment losses.

**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 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 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

NOTE : 1

### SIGNIFICANT ACCOUNTING POLICIES:

**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.



**VICTOR COMMERCIAL COMPANY LIMITED**  
Notes to the Financial Statement As At 31.03.2017

Note : 2 SHARE CAPITAL	As at 31.03.2017 ₹	As at 31.03.2016 ₹
<b>Equity Shares</b>		
<u>Authorised Shares</u>		
3,70,000 (3,70,000) equity shares of ₹ 10/- each	<u>37,00,000</u>	<u>37,00,000</u>
	<u>37,00,000</u>	<u>37,00,000</u>
<u>Issued, Subscribed &amp; Paid Up</u>		
3,45,000 (3,45,000) equity shares of ₹ 10/- each.	<u>34,50,000</u>	<u>34,50,000</u>
<b>Total</b>	<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 31.03.2017 ₹	Nos.	As at 31.03.2016 ₹
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 31.03.2017 % Holding in the class	Nos.	As at 31.03.2016 % Holding in the class
<b>Equity Shares of ₹ 10/- Each</b>				
Shruti Almal	37,500	10.87	37,500	10.87
Lark Trading & Finance Ltd.	-	-	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 31.03.2017**

Note : 3 RESERVES & SURPLUS	As at 31.03.2017 ₹	As at 31.03.2016 ₹
a) <b>Securities Premium</b>		
<i>Opening Balance</i>	36,25,000	36,25,000
<i>Addition</i>	-	-
<i>Deduction</i>	-	-
<b>Closing Balance</b>	<b>36,25,000</b>	<b>36,25,000</b>
b) <b>RBI Reserve Fund :</b>		
<i>Opening Balance</i>	75,64,290	70,29,480
<i>Addition: Transfer from Statement of Profit &amp; Loss</i>	1,74,199	5,34,810
<i>Deduction</i>	-	-
<b>Closing Balance</b>	<b>77,38,489</b>	<b>75,64,290</b>
c) <b>Surplus/(Deficit) Statement of Profit &amp; Loss :</b>		
<i>Surplus/(Deficit) as per the last Financial Statement</i>	3,80,84,439	3,59,45,199
<i>Addition Profit/(Loss) for the year</i>	8,70,997	26,74,050
<i>Deduction : Transfer to RBI Reserve Fund</i>	<b>(1,74,199)</b>	<b>(5,34,810)</b>
<b>Surplus/(Deficit) at the end of the reporting period</b>	<b>3,87,81,237</b>	<b>3,80,84,439</b>
<b>Total</b>	<b>5,01,44,727</b>	<b>4,92,73,729</b>

Note : 4 OTHER LONG TERM LIABILITIES	As at 31.03.2017 ₹	As at 31.03.2016 ₹
Security Deposit	1,56,406	1,56,406
<b>Total</b>	<b>1,56,406</b>	<b>1,56,406</b>



**VICTOR COMMERCIAL COMPANY LIMITED**  
**Notes to the Financial Statement As At 31.03.2017**

Note 5: TRADE PAYABLES	As at 31.03.2017 ₹	As at 31.03.2016 ₹
Trade Payables		
Total Outstanding dues of Micro Enterprises & Small Enterprises	-	-
Total Outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	<b>2,73,980</b>	<b>2,44,088</b>
<b>Total</b>	<b>2,73,980</b>	<b>2,44,088</b>

\* There are no Micro, Small and Medium Enterprises to which the company owes dues as no parties claim to be registered as a Micro, Small and Medium Enterprises.

**Disclosure of Micro, Small and Medium Enterprises**

	Particulars	As at 31.03.2017 ₹	As at 31.03.2016 ₹
(i)	Principal amount remaining unpaid to any supplier as at the end of the accounting year.	NIL	NIL
(ii)	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	NIL	NIL
(iii)	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, alongwith the amount of the payment made to supplier beyond the appointed day during each accounting year.	NIL	NIL
(iv)	The amount of interest due and payable for the period of delay in making payment.	NIL	NIL
(v)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	NIL	NIL
(vi)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	NIL	NIL

Note : 6 OTHER CURRENT LIABILITIES	As at 31.03.2017 ₹	As at 31.03.2016 ₹
Statutory Dues	<b>25,000</b>	
Payable to employees	<b>77,477</b>	93,772
Other Payable	<b>4,37,787</b>	3,85,305
<b>Total</b>	<b>5,40,264</b>	<b>4,79,077</b>





**VICTOR COMMERCIAL COMPANY LIMITED**

Notes to the Financial Statement As At 31.03.2017

NAME OF ASSETS	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	As At 01.04.2016 ₹	Addition During the Year ₹	Sale/ Deduction During the Year ₹	As At 31.03.2017 ₹	rate of depreciation	For the Year ₹	Transitional	Sale/ Deduction During the Year ₹	As At 31.03.2017 ₹	As At 31.03.2016 ₹
<b>II) TANGIBLE ASSETS</b>										
Land	2,48,740	-	-	2,48,740	-	-	-	-	2,48,740	2,48,740
Plant & Machinery	19,258	-	-	19,258	17,330	966	-	-	18,296	1,928
Lifts	46,255	-	-	46,255	45,732	-	-	-	45,732	523
Typewriter	7,133	-	-	7,133	6,986	-	-	-	6,986	147
Mobile	46,160	-	-	46,160	42,814	511	-	-	43,325	3,346
Computer & Printer	1,89,817	28,560	-	2,18,377	1,82,815	4,147	-	-	1,86,962	7,002
Xerox Machine	1,22,259	-	-	1,22,259	1,16,146	-	-	-	1,16,146	6,113
Epabx Machine	18,360	-	-	18,360	17,442	-	-	-	17,442	918
Fax	8,650	-	-	8,650	8,218	-	-	-	8,218	432
Scanner	3,820	-	-	3,820	3,807	-	-	-	3,807	13
Air Conditioner	1,60,000	-	-	1,60,000	1,52,000	-	-	-	1,52,000	8,000
Microwave Oven	1,000	-	-	1,000	836	63	-	-	899	164
Furniture & Fixture	11,181	-	-	11,181	10,619	2	-	-	10,621	562
Television	15,000	-	-	15,000	12,731	551	-	-	13,282	2,269
Motor Car (0691)	9,00,666	-	-	9,00,666	8,31,979	23,653	-	-	8,55,632	68,687
Motor Car (110)	4,65,000	-	-	4,65,000	1,37,282	1,02,361	-	-	2,39,643	3,27,718
New Car	8,04,897	-	-	8,04,897	2,17,655	1,83,422	-	-	4,01,077	5,87,242
Vedic Village	34,43,000	-	-	34,43,000	12,63,130	1,05,913	-	-	13,69,043	21,79,870
Refrigerator	15,750	-	-	15,750	14,035	602	-	-	14,637	1,715
<b>Total</b>	<b>65,26,946</b>	<b>28,560</b>	<b>-</b>	<b>65,55,506</b>	<b>30,81,557</b>	<b>4,22,192</b>	<b>-</b>	<b>-</b>	<b>35,03,749</b>	<b>34,45,389</b>
Previous Year	55,78,368	12,71,807	3,23,229	65,26,946	28,08,061	5,16,627	-	2,43,131	30,81,557	34,45,389





**VICTOR COMMERCIAL COMPANY LIMITED**  
Notes to the Financial Statement As At 31.03.2017

**NOTE : 8 NON-CURRENT INVESTMENT :**

PARTICULARS	Face Value ₹	As at 31.03.2017		As at 31.03.2016	
		No. of Shares/ Units	Value ₹	No. of Shares/ Units	Value ₹
<b>i) Investment in Equity Instruments (At Cost)</b>					
<b>In fully paid up share (Other investment) (Quoted)</b>					
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
Gujarat Ambuja Cement Ltd.	2	375	1,021	375	1,021
Hindustan Motor Ltd.	10	800	4,040	800	4,040
		<u>42,175</u>	<u>1,69,930</u>	<u>42,175</u>	<u>1,69,930</u>
<b>ii) Investment in Mutual Funds (Other Investment)(Quoted)</b>					
Reliance Equity Dividend Plan		26,635.665	4,00,000	26,635.665	4,00,000
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 Liquid fund-Cash Plan		-	-	9,215.333	2,20,00,000
DSP Black Rock Small & Midcap Fund		6,574.692	2,69,109		
UTI Master Share		439.285	5,253	400.000	4,100
Reliance Corporate Bond Fund		10,01,847.515	1,29,61,302		
Reliance Income Fund		93,238.702	50,00,000		
Reliance Gilt Sec Fund		2,29,631.671	50,00,000		
DSP Merrill Lynch India Tiger Fund		-	-	3,734.339	2,00,000
		<u>13,78,321.485</u>	<u>2,41,85,664</u>	<u>59,939.292</u>	<u>2,31,54,100</u>
<b>Total</b>			<u>2,43,55,594</u>		<u>2,33,24,030</u>

Particulars	As At 31.03.2017		As At 31.03.2016	
	Cost (₹)	Market value (₹)	Cost (₹)	Market value (₹)
Aggregate value of Quoted Investments	<u>2,43,55,594</u>	<u>2,50,77,788</u>	<u>2,33,24,030</u>	<u>2,37,60,672</u>

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 31.03.2017**

Note : 9 LONG TERM LOANS & ADVANCES	As at 31.03.2017 ₹	As at 31.03.2016 ₹
<b>Unsecured, Considered Good :</b>		
Capital Advance to Related Party -Steel City Investment & Services Pvt. Ltd.	10,00,000	10,00,000
Security Deposit	5,35,047	5,23,217
MAT Credit Entitlement	4,080	-
Advances to Body Corporate	11,50,000	11,50,000
<b>Total</b>	<b>26,89,127</b>	<b>26,73,217</b>

Note : 10 OTHER NON- CURRENT ASSETS	As at 31.03.2017 ₹	As at 31.03.2016 ₹
Bank Maturity Maturable after 12 months from the reporting date (Refer Note 13)	90,69,396.00	-
<b>Total</b>	<b>90,69,396.00</b>	<b>-</b>



**VICTOR COMMERCIAL COMPANY LIMITED**

Notes to the Financial Statement As At 31.03.2017

NOTE : 11 INVENTORIES		No. of shares	As at 31.03.2017 ₹	No. of shares	As at 31.03.2016 ₹
<b>INVESTMENT IN EQUITY</b>					
<b>QUOTED FULLY PAID UP : (EQUITY)</b>					
1	Balrampur Chini Ltd.	800	43,987	800	43,987
2	Gujrat Ambuja Cement Ltd.	250	18,347	250	18,347
3	Hindalco Ltd.	350	34,727	350	30,783
4	IOC Ltd.	300	37,959	150	37,959
5	ITC LTD.	1,200	85,221	800	85,221
6	Jai Prakash Power Venture	50	250	50	233
7	JSW Steels Ltd.	360	4,575	36	4,575
8	Larsen & Turbo Ltd.	515	4,59,681	515	4,59,681
9	Sun Pharmaceutical Industries Ltd	80	20,597	80	20,597
10	Reliance Capital Ltd.	235	1,44,549	235	86,562
11	Reliance Industries Ltd.	881	5,81,856	881	7,85,632
12	Kotak Bank	1,300	1,64,667	1,300	1,64,667
13	Reliance Communications	370	14,171	370	18,500
14	Tata Iron & Steel Co. Ltd.	100	16,450	100	16,450
15	Tata Tele Services Ltd.	113	808	113	746
16	Unitech Ltd.	200	1,120	200	990
17	Punj Lloyd	400	7,740	400	8,960
18	Reliance Power	350	16,835	350	17,290
19	Vedanta Limited	240	59,615	240	21,564
20	Suzlon Energy	200	3,820	200	2,840
21	SBI	500	1,02,766	500	97,125
22	K S oil Ltd.	500	470	500	625
23	Bagri Minerals & Chemicals Ltd	7,700	11,550	-	-
24	DSQ Software	50	330	-	-
25	Hindusthan Motors Ltd	200	1,070	-	-
26	Mideast Integrated Steel Ltd.	1,400	4,760	-	-
27	NEPC India Ltd	621	869	-	-
28	NEPC Textiles Ltd	77	770	-	-
29	Silverline Technologies Ltd	10	22	-	-
30	Silverline Animation Technologies Ltd	4	7	-	-
31	Stifed Und Schuch (I) Ltd.	100	70	-	-
			<b>18,39,659</b>		<b>19,23,333</b>
<b>UNQUOTED FULLY PAID UP :(EQUITY)</b>					
1	Bengal Jute Mills Ltd.	5	5	5	5
2	B. S. Commercial Pvt. Ltd.	39,300	88,900	39,300	88,900
3	Saket Maintainance Private Limited	4,430	44,300	4,430	44,300
4	Shruti Profin Services Pvt. Ltd.	45,000	2,50,000	45,000	2,50,000
5	Simur Promoters Pvt. Ltd.	26,530	53,060	26,530	53,060
6	Kanoria Synthetics Ltd.	40	40	40	40
7	Steel City Inv. & Services Pvt. Ltd.	20,000	40,000	20,000	40,000
8	Pritivastushilpa Services Pvt Ltd	6,000	60,000	6,000	60,000
			<b>5,36,305</b>		<b>5,36,305</b>
<b>IN ORDINARY SHARES :(UNQUOTED)</b>					
Asian Refractories Ltd.		100	50	100	50
			50		50
<b>TRADEABLE WARRANT :(UNQUOTED)</b>					
J. K. Pharmachem Ltd.		120	480	120	480
J. S. W. Steel Ltd.		6	-	6	-
			480		480
<b>TOTAL</b>			<b>23,76,494</b>		<b>24,60,168</b>



**VICTOR COMMERCIAL COMPANY LIMITED**

Notes to the Financial Statement As At 31.03.2017

	Name of the Company	Face Value	Cost	Market	Lower of Cost
		Per Share		Value	or Market
		₹	₹	₹	Value
					₹
1	Balrampur Chini Ltd.	1	43,987	1,16,360	43,987
2	Gujrat Ambuja Cement Ltd.	2	18,347	59,163	18,347
3	Hindalco Ltd.	1	34,727	68,268	34,727
4	IOC Ltd.	10	37,959	1,16,115	37,959
5	ITC LTD.	1	85,221	3,36,360	85,221
6	Jai Prakash Power Venture	10	4,392	250	250
7	JSW Steels Ltd.	1	4,575	67,752	4,575
8	Larsen & Turbo Ltd.	2	4,59,681	5,40,745	4,59,681
9	Sun Pharmaceutical Industries Ltd	5	20,597	55,052	20,597
10	Reliance Capital Ltd.	10	2,67,653	1,44,549	1,44,549
11	Kotak Bank	5	1,64,667	11,33,860	1,64,667
12	Reliance Industries Ltd.	10	7,85,632	5,81,856	5,81,856
13	Reliance Communications	5	97,361	14,171	14,171
14	Tata Iron & Steel Co. Ltd.	10	16,450	48,270	16,450
15	Tata Tele Services Ltd.	10	1,305	808	808
16	Unitech Ltd.	2	4,522	1,120	1,120
17	Punj Lloyd	2	33,105	7,740	7,740
18	Reliance Power	10	64,065	16,835	16,835
19	Vedanta Ltd.	1	59,615	65,988	59,615
20	Suzlon Energy	2	9,457	3,820	3,820
21	SBI	1	1,02,766	1,46,700	1,02,766
22	K S Oil Ltd.	1	4,130	470	470
23	Bagri Minerals & Chemicals Ltd		11,550	11,550	11,550
24	DSQ Software		330	330	330
25	Hindusthan Motors Ltd		1,070	1,790	1,070
26	Mideast Integrated Steel Ltd		4,760	4,760	4,760
27	NEPC India Ltd		900	869	869
28	NEPC Textiles Ltd		770	770	770
29	Silverline Technologies Ltd		22	22	22
30	Silverline Animation Technologies Ltd		7	7	7
31	Stifed Und Schuch (I) Ltd.		70	70	70
			<b>23,39,694</b>	<b>35,46,419</b>	<b>18,39,659</b>

Current Year: 18,39,659

Previous Year: 19,23,333



**VICTOR COMMERCIAL COMPANY LIMITED**  
Notes to the Financial Statement As At 31.03.2017

Note : 12 TRADE RECEIVABLES	As at 31.03.2017 ₹	As at 31.03.2016 ₹
<b>Outstanding for a period exceeding six months</b>		
Unsecured, Considered Good :	-	-
	-	-
<b>Others :</b>		
Unsecured, Considered Good :	2,94,885	2,65,062
	2,94,885	2,65,062
<b>Total</b>	<b>2,94,885</b>	<b>2,65,062</b>

Note : 13 CASH & BANK BALANCES	As at 31.03.2017 ₹	As at 31.03.2016 ₹
<b>Cash &amp; Cash Equivalents</b>		
Balance With Banks		
-On Current Account	11,84,289	10,79,578
-Bank Deposit having maturity less than 3 months	4,05,080	10,10,314
Cash On Hand	2,80,432	20,536
	18,69,801	21,10,428
<b>Other Bank Balances</b>		
Bank deposits	1,51,28,186	1,45,80,805
Less: Bank Maturity Maturable after 12 months from the reporting date (Refer Note - 10)	(90,69,396)	-
	60,58,790	1,45,80,805
<b>Total</b>	<b>79,28,591</b>	<b>1,66,91,233</b>

Note : 14 SHORT TERM LOANS & ADVANCES	As at 31.03.2017 ₹	As at 31.03.2016 ₹
<b>Unsecured, Considered Good :</b>		
Advance Income Tax (Net of Provision * 1,87,324 )	47,61,639	47,08,749
Prepaid Expenses	30,633	28,192
Advances to staff	7,260	7,260
Other advances	-	-
<b>Total</b>	<b>47,99,532</b>	<b>47,44,201</b>



**VICTOR COMMERCIAL COMPANY LIMITED**

Notes to the Financial Statements For the Year Ended 31.03.2017

Note : 15 REVENUE FROM OPERATIONS	For the Year Ended 31.03.2017 ₹	For the Year Ended 31.03.2016 ₹
Sale of Shares	-	32,238
Interest Income on Fixed Deposit	12,49,711	28,95,229
Lease Rent	2,649	10,600
Rent & Car Parking Charges	22,55,300	23,31,300
<b>Total</b>	<b>35,07,660</b>	<b>52,69,367</b>

Note : 16 OTHER INCOME	For the Year Ended 31.03.2017 ₹	For the Year Ended 31.03.2016 ₹
Interest on income tax refund	5,380	10,760
Dividend Received	86,718	8,34,916
Profit on sale of Fixed Asset	-	19,902
Interest received on Security Deposit	13,144	13,993
Profit on Sale of Short term Investment (Net)	9,61,302	
Profit on Sale of Long term Investment (Net)	69,111	7,77,265
<b>Total</b>	<b>11,35,655</b>	<b>16,56,836</b>



**VICTOR COMMERCIAL COMPANY LIMITED**

Notes to the Financial Statements For the Year Ended 31.03.2017

Note : 17 PURCHASE OF STOCK IN TRADE	For the Year Ended 31.03.2017 ₹	For the Year Ended 31.03.2016 ₹
Purchase of Share	19,480	1,33,000.00
<b>Total</b>	<b>19,480</b>	<b>1,33,000.00</b>

NOTE : 18 CHANGE IN INVENTORIES OF STOCK IN TRADE	For the Year Ended 31.03.2017 ₹	For the Year Ended 31.03.2016 ₹
Inventory at the end of the year Shares and Securities	23,76,494	24,60,168
	<u>23,76,494</u>	<u>24,60,168</u>
Inventory at the beginning of the year Shares and Securities	24,60,168	23,48,438
	<u>24,60,168</u>	<u>23,48,438</u>
<b>(Increase)/Decrease in Stock</b>	<b>83,674</b>	<b>(1,11,730)</b>

Note : 19 EMPLOYEE BENEFITS EXPENSE	For the Year Ended 31.03.2017 ₹	For the Year Ended 31.03.2016 ₹
Salary, Wages, Bonus, & Allowances*	8,92,527	8,67,222
Staff welfare expenses (Tea & Tiffin & Picnic)	15,580	16,630
<b>Total</b>	<b>9,08,107</b>	<b>8,83,852</b>
[*includes director remuneration of ₹ 180,000/- ]		



**VICTOR COMMERCIAL COMPANY LIMITED**

Notes to the Financial Statements For the Year Ended 31.03.2017

Note : 20 DEPRECIATION	For the Year Ended 31.03.2017 ₹	For the Year Ended 31.03.2016 ₹
Depreciation	4,22,192	5,16,627
<b>Total</b>	<b>4,22,192</b>	<b>5,16,627</b>

Note : 21 OTHER EXPENSES	For the Year Ended 31.03.2017 ₹	For the Year Ended 31.03.2016 ₹
Rent	48,000	48,000
Printing & Stationery	32,183	12,534
Insurance	34,299	10,392
Motor Car Maintenance Charges	1,48,681	2,42,680
Office Repairs & Maintenance	1,78,074	2,92,268
Travelling Expenses	1,28,880	2,92,414
Payment to Auditors :	20,000	20,000
- As Auditors	4,05,612	89,915
Professional & Legal Expenses	1,044	5,623
Filing Fees	25,000	14,500
Listing Fees	14,073	20,302
Telephone Charges	8,400	4,200
Director Meeting Fees	1,275	3,648
Postage and Telegram	6,95,978	6,63,900
Rates & Taxes	-	2,50,500
Donation	77,672	81,261
Electricity Charges	-	-
Future Option Trading Loss	2,35,075	2,55,829
Maintenance & Services Charges (Net)	1,01,376	87,387
Miscellaneous Expense	21,55,621	23,95,353
<b>Total</b>	<b>21,55,621</b>	<b>23,95,353</b>





## 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	31.03.2017	31.03.2016
a. Profit after Tax (₹)	8,70,997	26,74,050
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)	2.52	7.75

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 31.03.2017.

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 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	Key Managerial Personnel (KMP)	
	31.03.2017	31.03.2016
i) Director Remuneration	1,80,000	- 1,80,000
	Enterprise Over Which KMP has Significant Influence	
ii) Rent Expense	48,000	48,000
iii) Advance given against Property	10,00,000	10,00,000
iv) Other Advances	11,50,000	11,50,000

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

G. ₹ 2,875/- is to be provided as Contingent Provision against Standard Assets against Advance of ₹ 11,50,000.

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

I. **Disclosure on Specified Bank Notes**

During the Year, the company has Specified Bank Notes (SBNs) or other denomination notes as defined in MCA Notification, G.S.R 308(E), Dated 30th March, 2017. The details of SBN held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination wise SBNs and other notes as per notification are as follows:

Particulars	SBNs	Other Denomination Notes	Total
	(In ₹)	(in ₹)	(in ₹)
Closing Cash In Hand as on November 8, 2016	3,67,500	1,951	3,69,451
Add: Permitted Receipts	-	45,000	45,000
Less: Permitted Payments	-	22,062	22,062
Less: Amount Deposited in Banks	3,67,500	-	3,67,500
Closing Cash In Hand as on December 30, 2016	-	24,889	24,889

