

VICTOR COMMERCIAL COMPANY LIMITED

CIN: L65923WB1980PLC032919

FLAT NO GC(GROUND FLOOR)1 MERLIN PARK, BALLYGUNGE KOLKATA – 700019

PHONE No :- 033,24608915 WEBSITE :- WWW.VICTORCOMMERCIAL.IN

Date: 14.08.2021

The Listing Department
The Calcutta Stock Exchange Limited
7, Lyons Range
Kolkata-700001

Sub: Submission of Annual Report pursuant to Regulation 34 of SEBI LODR 2015 for the Year 2020-21

Respected Sir/Madam,

Please find enclosed copy of Annual Report for 2020-2021 pursuant to Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

This is for your information and record.

Yours Faithfully,
For Victor Commercial Company Limited

For VICTOR COMMERCIAL CO. Ltd.

Shruti Saraogi.
Director

Director
Shruti Saraogi
DIN : 00906617

Encl:As above

Notice of Annual General Meeting

Victor Commercial Company Limited

CIN: L65923WB1980PLC032919

Registered Office: FLAT NO GC (GROUND FLOOR)1 MERLIN PARK,
BALLYGUNGE KOLKATA - 700019

Tel: 033- 24608915, Email: victorcommercial0156@gmail.com, Website:
www.victorcommercial.in

NOTICE is hereby given that the 41st Annual General Meeting of Victor Commercial Company Limited will be held on Monday, 20th day of September, 2021 at 12.00 P.M. at the Registered Office of the Company at Flat No. GC (ground Floor), 1 Merlin Park, Kolkata 700019 to transact the following business:

ORDINARY BUSINESS:

1. Adoption of financial statements:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT Audited Annual Accounts as at 31stMarch 2021, together with Auditors' Report hereon and Directors' Report having already been circulated to the shareholders and produced at the meeting be and are hereby approved and adopted."

2. Re-appointment of Mrs. Sumitra Devi Almal as a Director of the company, liable to retire by rotation

To consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mrs. Sumitra Devi Almal (DIN-00906643), who retires by rotation at this Meeting and being eligible has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

3. Ratification of Auditors:

To consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

'RESOLVED THAT pursuant to the provision of section 139 of the Companies Act, 2013 and other applicable provisions, and Rules made thereunder as amended from time to time, the appointment of M/s H. B. Associates, Chartered Accountants, as statutory auditor of the company, be and is hereby ratified and the Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the Annual General Meeting for the year ended 2021-22 at a remuneration to be mutually agreed upon between the Board of Directors and the Auditors.

SPECIAL BUSINESS:

4. To Increase of the Remuneration of Director Mrs. Shruti Saraogi (DIN - 00906617)

To consider and pass, if thought fit, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT the remuneration of Mrs. Shruti Saraogi, Director be review and increased by the Board of Director as may be deemed fit.

RESOLVED FURTHER THAT the remuneration payable to Mrs. Shruti Saraogi (DIN - 00906617), Director shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

RESOLVED FURTHER THAT notwithstanding to the above in the event of any loss or inadequacy of profit in any financial year of the Company during the tenure of Mrs. Shruti Saraogi as Director of the Company, the remuneration payable to her shall be in accordance with limit prescribed in section II of Part II of Schedule V of the Companies Act, 2013."

**By Order of the Board of Directors
For Victor Commercial Company Limited**

Sumitra Devi Almal

**Mrs Sumitra Devi Almal
(DIN-00906643)
Director**

**Date:14/08/2021
Place: Kolkata**

NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote on poll on his/her behalf and the proxy need not be a member of the company. Pursuant to Section 105 of the Companies Act, 2013, a person can act as a Proxy on behalf of not more than fifty members holding in aggregate, not more than ten percent of the total share Capital of Company may appoint a single person as Proxy, who shall not act as a Proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours (Sunday is included in computation of 48 hours) before the commencement of the Meeting. A Proxy Form is annexed to this report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable.
2. The Notice of AGM, Annual Report, Proxy Form and Attendance Slip are being sent to Members.

3. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available for inspection by the members at the AGM
4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution to the Company authorizing their representative to attend and vote on their behalf at the meeting
5. Members / proxies / authorized representatives should bring the duly filled attendance slip enclosed herewith to attend the meeting.
6. The Register of members and share transfer books of the Company will remain closed from Sunday, 12thSeptember, 2021 to Sunday, 19thSeptember, 2021 (both days inclusive).
7. An explanatory statement pursuant to Section 102 of the Companies Act, 2013 related to Special Business is annexed.
8. A copy of the AGM notice along with the Annual Report is also hosted on the website of the Company.

**By Order of the Board of Directors
For Victor Commercial Company Limited**

Sumitra Devi Almal

**Mrs Sumitra Devi Almal
(DIN-00906643)
Director**

**Date:14/08/2021
Place: Kolkata**

Annexure to the Notice

In terms of Section 152 of the Act, Mrs. Sumitra Devi Almal, Director, retire by rotation at the meeting and being eligible, offer herself for re-appointment. The Board recommends her re-appointment.

Details of Director retiring by rotation

Particulars

Name: Mrs. Sumitra Devi Almal

Age: 76

Qualifications: M.A

Experience (including experience in specific functional area)/Brief resume: 35 years in Real Estate and Investments

Remuneration last drawn (including sitting fees) if any: Rs.3,60,000 per annum plus sitting fees of upto Rs.3,000/-.

Remuneration proposed to be paid: Rs.3,60,000 per annum plus sitting fees of upto Rs.3,000/-

Date of first appointment on Board: 05.03.1992

Shareholding in the Company as on March 30, 2021: 14,000 shares, 4.06%

Relationship with Directors/Key Managerial Personal: Mother of Mrs. Shruti Saraogi, Director, Grandmother of Mr. Shivam Bhojnagarwala, Director

Number of meetings of the Board attended during the year: 5 out of 5

Director of other Boards as on March 30, 2021: Director in 7 companies

Mrs. Sumitra Devi Almal, Director is interested or concerned in the resolution.

Explanatory Statement pursuant to Section 102 of Companies Act 2013:

Item No. 4

Mrs. Shruti Saraogi is Director of the Company is since 27.01.1998. She is also Chief Financial Officer of the Company.

During the year 2020-21, the profits of the Company are inadequate as calculated under Section 198 of Companies Act, 2013.

A company having inadequate profits / no profits, may pay remuneration to its managerial person or Director by passing an Ordinary Resolution subject to limits specified in Section II of Part II of Schedule V, of Companies Act 2013.

Statement as required under Section II, Part II of the Schedule V of Companies Act, 2013 is given below:

I. General information:

(1) Nature of industry: The Company is non deposit taking NBFC and is presently dealing in Real Estates & Investments

(2) Date or expected date of commencement of commercial production: Existing Company since 1980.

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not applicable

(4) Financial performance based on given indicators: As on March 30, 2021, Revenue from operations was Rs.29,63,000/-

(5) Foreign investments or collaborations, if any.: NIL

II. Information about the appointee:

(1) Background details: Mrs. Shruti Saraogi is Director of the Company is since 27.01.1998. She is also Chief Financial Officer of the Company. She is BCom (H) by education. She has an experience of 25 years.

(2) Past remuneration: Rs.3,60,000 per annum plus sitting fees

(3) Recognition or awards: Nil

(4) Job profile and his suitability: She carries with her extensive experience of 25 years in the industry.

(5) Remuneration proposed: Upto limits provided in Section II, Part II of Schedule V of Companies Act, 2013.

(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin): The remuneration is comparable to that drawn by peers in the similar capacity in the industry and is commensurate with the size of the Company.

(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel [or other director], if any.: Promoter of Company. Daughter of Mrs. Sumitra Devi Almal.

III. Other information:

(1) Reasons of loss or inadequate profits – Covid pandemic

(2) Steps taken or proposed to be taken for improvement: On going renegotiation with tenants for increase in rental income.

(3) Expected increase in productivity and profits in measurable terms: As there will be better covid situation, the company expects to get better rental income.

Mrs. Shruti Saraogi, Director is interested or concerned in the resolution.

Form No.MGT-11

Proxy Form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN:L65923WB1980PLC032919

Name of the Company: Victor Commercial Company Limited

Registered office: Flat No.GC (Ground Floor), 1 Merlin Park, Kolkata 700019

Name of the member (s):	
Registered address:	
E mail Id:	
Folio No/Client Id:	
DP Id:	

I/We being the member(s) of _____ shares of the above named Company, hereby appoint:

1.Name: _____
Address: _____
Email Id: _____
Signature: _____, or failing him,

2. Name: _____
Address: _____
Email Id: _____
Signature: _____, or failing him,

3. Name: _____
Address: _____
Email Id: _____
Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 41st Annual General Meeting of the Company, to be held on the 20th day of September, 2021 at 12.00 P.M. at the Registered Office of the Company at Flat No. GC (ground Floor), 1 Merlin Park, Kolkata 700019 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. Adoption of Financial Statements
2. Re-appointment of Mrs. Sumitra Devi Almal as a Director of the company, liable to retire by rotation
3. Ratification of Auditors
4. To Increase of the Remuneration of Director Mrs. Shruti Saraogi(DIN – 00906617)

Signed this day of..... 2021

Signature of shareholder

Signature of Proxy holder

Affix Revenue Stamp not less than Re.0.15

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A Proxy need not be a member of the company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
5. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the Annual General Meeting.
5. Please complete all details including details of member(s) in above box before submission.

Victor Commercial Company Limited

CIN:L65923WB1980PLC032919

Registered Office: FLAT NO GC(GROUND FLOOR)1 MERLIN PARK, BALLYGUNGE
KOLKATA – 700019,

Tel:03324608915, Email:victorcommercial0156@gmail.com,

Website:www.victorcommercial.in

ATTENDANCE SLIP

NAME (IN BLOCK LETTERS)	
ADDRESS	
REGISTERED FOLIO NO. /DP ID CLIENT ID	
SHAREHOLDER / PROXY/AUTHORISED REPRESENTATIVE	

I/We hereby record my/our presence at the 41st Annual General Meeting of Victor Commercial Company Limited being held on Monday, 20th day of September, 2021 at 12.00P.M. at the Registered Office of the Company at Flat No. GC (ground Floor), 1 Merlin Park, Kolkata 700019

Signature of shareholder(s)/proxy/Authorized Representative

Note:

1. Please fill this attendance slip and hand it over at the entrance of the hall.

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 41st Annual Report of VICTOR COMMERCIAL CO LIMITED, together with the audited statement of accounts for the year ended 31st March 2021

1. Financial Summary of the company:

	As on 31-03-2021	As on 31-03-2020
FINANCIAL RESULTS:	(Rs.in '000)	(Rs.in '000)
PROFIT/(LOSS) BEFORE TAX	12,504.16	3,445.35
Provision for Taxation	-	700.00
Deferred Tax	1,123.75	(364.26)
PROFIT/(LOSS) AFTER TAX	11,380.41	3,109.61
Transfer to RBI Reserve Fund	(2,276.08)	(621.92)
Balance Brought forward from Previous year	49,517.42	47,029.73
Balance Carried Forward to Balance Sheet	58,621.74	49,517.42

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 2020-21.

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. Annual Return

The Annual Return of the company shall be published on the website of the company i.e. www.victorcommercial.in.

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



No material changes and commitments have occurred, affecting the financial position of the Company, between the end of the financial year of the Company to which the financial statements relate and the date of the report.

7. 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

8. 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.

9. Subsidiaries, Joint Ventures and Associate Companies

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

10. Statutory Auditor

M/s H. B. Associates, Chartered Accountants, were appointed as the Statutory Auditors of the company in AGM held on 26.09.2017 for five consecutive years, subject to ratification at every Annual General Meeting till the conclusion of the 42nd AGM of the Company to be held in the year 2022. Accordingly, their appointment is proposed to be ratified in the ensuing AGM. They have given their eligibility and consent for the proposed ratification.

11. 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

12. Details of directors or key managerial personnel;

Miss Richa Bhajnarwal, resigned as Director of the company on 17th July 2020 due to some personal reasons and Mr. Shivam Bhajnarwal was appointed as the Director of the Company on 30th July 2020.

Mrs. Jaya Singh resigned as the Company Secretary of the Company on 20th July 2020 and Mrs. Bhagyashree Hirawat was appointed as the Company Secretary of the Company on 07th September, 2020.

Smt. Sumitra Devi Almal, 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.

13. Statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the Independent Director appointed during the year



No Independent Director was appointed during the year hence no statement is required to be made.

14. Deposits:

The Company has neither accepted nor renewed any deposits from the public during the year ended March 31, 2021. There were no unclaimed or unpaid deposits as on March 31, 2021.

15. 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.

No frauds have been reported by the Auditors of the Company under sub-section 12 of Section 143.

16. 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.

17. 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.

18. Number of meeting of the Board:

The Board of Directors met Five times during the financial year 2020-21 under review on _____, 31.07.2020, 07.09.2020, 10.11.2020 and 13.02.2021

19. 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, 2021, 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, 2021 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;

(v) the Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively 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.

20. 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. 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.

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

The Company has proposed to transfer Rs. 22,76,080.00 to RBI Reserve Fund from the profit of the company in the year 2020-21.

24. 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.



D.A.



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

25. 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.

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

The Company has complied with the provisions relating to constituting Internal Complaints Committee.

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.

27. Secretarial Audit Report

The Board has appointed Nidhi Agarwal, Practicing Company secretary, to conduct the secretarial Audit of the company for the financial year 2020-21.

The Secretarial Audit report for the financial year ended 31st March, 2021 in Form MR-3 is annexed with the report.

All endeavor is being taken to ensure compliance with the audit findings.

28. Annual evaluation of the performance of Board, its Committee and of Individual Directors

These provisions are not applicable to the Company as the paid up share capital of the Company is less than twenty five crore rupees at the end of the preceding financial year.

29. Cost Records

Maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, is not required by the Company.

30. Details of difference between amount of valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial institutions along with reasons thereof

No such cases.



31. Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year alongwith their status as the end of the financial year.

No such applications made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

32. 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: 30.06.2021

For VICTOR COMMERCIAL CO. LTD.

Sumitra Devi Almal
Director

SUMITRA DEVI ALMAL
DIRECTOR
(DIN-00906643)

For VICTOR COMMERCIAL CO. LTD.

Shruti Saraogi
Director

SHRUTI SARAOGI
DIRECTOR
(DIN-00906617)

NIDHI AGARWAL
PRACTICING COMPANY SECRETARY



18, Rabindra Sarani, Poddar Court
7th Floor, Room No.-706
Kolkata - 700 073
M: 9007460915
E: nidhigoel125@gmail.com

Form No. MR.3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and rule g of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
VICTOR COMMERCIAL CO LTD (CIN: L65923WB1980PLC032919)
Flat No GC (Ground Floor)
1 Merlin Park, Kolkata- 700019
P.S. Ballygunge
West Bengal, India

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the Victor Commercial Co Ltd (hereinafter referred as '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 31 March 2021 ('Audit Period') complied with the 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 March 2021, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder,
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder,
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder,
- (iv) Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder to the extent of Foreign Direct investment, Overseas Direct investment

Nidhi Agarwal



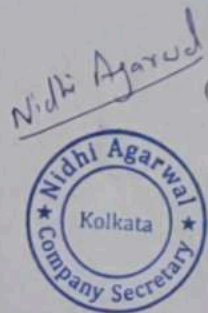
NIDHI AGARWAL
PRACTICING COMPANY SECRETARY



18, Rabindra Sarani, Poddar Court
7th Floor, Room No.-706
Kolkata - 700 073
M: 9007460915
E: nidhigoel125@gmail.com

and External Commercial Borrowings - Not applicable to the Company during the Audit Period;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
- (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, 2015;
 - (c) The Securities and Exchange Board of India (issue of Capital and Disclosure Requirements) Regulations, 2009 applicable up to November 8, 2018 and the Securities and Exchange Board of India (issue of Capital and Disclosure Requirements) Regulations, 2018 effective from November 9, 2018, (SEBI (ICDR) Regulations);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - 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; Not applicable to company during Audit Period
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; Not applicable to company during Audit Period
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - Not applicable to the Company during the Audit Period;
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations 2015 (herewith referred as Listing Regulations); and
- (iv) Other specifically applicable laws to the Company, there is no such law that apply specifically to the company. The examination and reporting of below laws and rules are limited to whether there are adequate systems and processes in place to monitor and ensure compliance with those laws. Such as ,



NIDHI AGARWAL
PRACTICING COMPANY SECRETARY



18, Rabindra Sarani, Poddar Court
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- a. Water (Prevention and Control of Pollution) Act, 1974 and Air (prevention And Control of pollution) Act,1981;
- b. Factories Act, 1948;
- c. Food Safety and Standards Act, 2006; and
- d. Boiler Act 1923 & Indian Boiler Regulation, 1950

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by [The Institute of Company Secretaries of India] ICSI

I have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, as per the statement presented by the Management.

I further report that having regard to the compliance system prevailing in the company and on examination of relevant documents and records in pursuance thereof, on test check basis, the companies have complied with the following laws specifically applicable to the company as identified by the management, that is to say:

1. Reserve bank of India Act,1934 (section 451A) and directions thereon, viz
 - Non-Banking Financial companies (Acceptance of public Deposits) [Reserve Bank] Directions, 1998,
 - Non-Banking Finance (Non-Deposit Accepting or Holding) Companies Prudential Norms [Reserve Bank] Directions, 2007
2. Prevention of Money Laundering Act 2002
3. The company has started following IND AS, [All NBFCs whose Net worth is more than or equal to INR 250 crore but less than INR 500 crore shall have IND AS mandatorily applicable to them with effect from 1st April 2019]. The balance sheet has been framed in such a manner.

I further report that:

- The Board of Directors of the Company has duly constituted with proper balance of Executive Directors, Non-Executive Directors and Woman Directors except Independent Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors for the Board Meetings, including Committees thereof, along with agenda and detailed notes on agenda at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on

Nidhi Agarwal



NIDHI AGARWAL
PRACTICING COMPANY SECRETARY



18, Rabindra Sarani, Poddar Court
7TH Floor, Room No.-706
Kolkata - 700 073
M: 9007460915
E: nidhigoel125@gmail.com

the agenda items before the meeting and for meaningful participation at the meeting by the directors,

- All decisions at Board Meetings and Committee Meetings are carried out unanimously and recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be,

During the Audit period, the Companies has complied with the provision of the Act, Rules, Regulation, guidelines, Standards, etc mentioned above except to the extent as mentioned below:

1. The Company being a Listed company has not provided e-voting facility to its members for Annual general meeting as per the listing regulations.
2. The shares of the company are yet to be admitted with the Depositories.
3. Due to Lack of Independent Directors in the Board, the requisite committee also could not be formed and compliance of section 149, 177 and 178 was not done.

I further report that the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors and other designated professionals.

I further report that as per the explanations given to me and the representation made by the Management and relied upon by me, 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 laws, rules, regulations and guidelines.

I further report that during the audit period, there is no specific events / actions having a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.

Nidhi Agarwal
Nidhi Agarwal
Practicing Company Secretary
Membership No.-46078
C.P. No.-17426

Place: Kolkata
Date: 30.06.2021





**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF VICTOR COMMERCIAL COMPANY LIMITED
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

OPINION

We have audited the financial statements of Victor Commercial Company Limited ('the Company'), which comprises the Balance Sheet as at 31st March, 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity, and the Statement of Cash Flows for the year then ended, and Notes to the Financial Statements, including a Summary of Significant Accounting Policies and other explanatory information.

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, 2021, and the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined there are no Key Audit Matters to be communicated in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including annexures to Board's Report and Shareholders Information, but does not include the financial statements and our auditors report thereon. The Board Report including Annexures to Board's Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.





MANAGEMENT'S RESPONSIBILITY AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decision of user taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.





- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 term 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.
2. As required by Section 143(3) of the Act, based on our audit 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 accounts 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 including Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2021 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 controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness on the Company's internal financial control over financial reporting.





(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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note to the Ind AS financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For H. B. & ASSOCIATES

Chartered Accountants

(Firm Registration No.0322716E)

(H.S.Senapati)

Partner

Membership No. 054660

Place: Kolkata

Date: 30.06.2021

UDIN- 21054660AAAAGU2446



Annexure A to Independent Auditors' Report on the Audit of the Financial Statements

The Annexure referred to in independent Auditors Report to the members of the Company on the financial statements for the year ended 31st March, 2021 we report that:

- i. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals. According to the information and explanations given to us, no discrepancies were noticed on such verification.
- c) The Company does not have immovable properties so, Paragraph 3(i)(c) of the said Order is not applicable.
- 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 loans, secured or unsecured to Companies, firms, LLP or Other Parties Covered in the registered under section 189 of the Companies Act, 2013.
- iv. According to the information and explanation given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, investments made and guarantees given.
- 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, 2013 and the rules framed there under, are required to be complied with.
- vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Sub-section (1) of Section 148 of the Act, for any services rendered by the Company. Accordingly, clause 3(vi) of the Order is not applicable.
- vii. a) According to the records of the Company and as per the information and explanations given to us, it has been regular in depositing undisputed statutory dues like Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax, Customs Duty, Excise Duty, Cess and Other Statutory Dues with the appropriate authorities.
- 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 31st March, 2021.
- viii. The Company does not have any loans or borrowings from any financial institutions, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the 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, nor have we been informed of any such case by the management.





- xi. According to the information and explanations given to us and based on our examination of the records of the Company, Managerial remuneration has been paid/provided by the Company in accordance with Section 197 read with Schedule V to the 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 Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and it is of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations 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 Order is not applicable.
- xv. According to the information and explanations 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 Order is not applicable.
- xvi. The Company has obtained Registration under Section 45-IA of Reserve Bank of India Act, 1934.

For H. B. & ASSOCIATES
Chartered Accountants
(Firm Registration No.0322716E)


(H.S. Senapati)
Partner

Membership No. 054660

Place: Kolkata

Date: 30.06.2021

UDIN- 21054660AAAAGU2446



Annexure B to Independent Auditors' Report on the Audit of the Financial Statements

(Referred to in Para 2(g) of Auditors' '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 31st March 2021 in conjunction with our audit of the Ind AS 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 ('ICAI'). 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company 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") issued by the ICAI and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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.

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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 31st March 2021, based on the criteria for internal financial control over financial reporting 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 H. B. & ASSOCIATES
Chartered Accountants
(Firm Registration No.0322716E)


(H.S.Senapati)

Partner

Membership No. 054660

Place: Kolkata

Date: 30.06.2021

UDIN- 21054660AAAAGU2446

(Rs in '000)

Particulars		Note No.	As at March 31, 2021	As at March 31, 2020
ASSETS				
(1) Financial Assets				
(a)	Cash and cash equivalents	3	10,952.68	6,085.26
(b)	Bank Balance other than Cash and Cash Equivalent	4	11,574.93	11,844.82
(c)	Receivables			
	(I) Trade Receivables	5	186.80	622.09
	(II) Other Receivables		-	-
(d)	Investments	6	36,960.14	34,015.16
(e)	Other Financial assets	7	2,199.68	2,183.86
(2) Non-financial Assets				
(a)	Inventories	8	11,310.98	7,961.37
(b)	Current tax assets (Net)	9	4,315.94	3,267.11
(c)	Property, Plant and Equipment	10	4,191.77	3,718.76
(c)	Other non-financial assets	11	6,179.43	5,725.96
Total Assets			87,872.34	75,424.38
LIABILITIES AND EQUITY				
(A) LIABILITIES				
(1) Financial Liabilities				
(a)	Payables	12		
	(I) Trade Payables			
	(i) Total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
	(I) Other Payables			
	Total outstanding dues of micro enterprises and small enterprises		-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises		396.37	501.45
(c)	Other financial liabilities	13	5,235.99	5,272.93
(2) Non-Financial Liabilities				
(a)	Provisions	14	2.88	2.88
(b)	Deffered Tax Liabilities	15	3,199.78	2,060.65
(c)	Other non-financial liabilities	16	263.48	237.97
(B) EQUITY				
(a)	Equity Share capital	17	3,450.00	3,450.00
(b)	Other Equity	18	75,323.84	63,898.50
Total Liabilities and Equity			87,872.34	75,424.37

See accompanying notes forming part of the financial statements

As per our report of even date attached
For H.B & Associates
Chartered Accountants
Firm Registration : 0322716E

24, N.S. Road
Kolkata
M.S. Senapati
Chartered Accountant

H.S Senapati
Partner
Membership No. 54660

Place : Kolkata

For and on behalf of the Board of Directors
For VICTOR COMMERCIAL CO. LTD

Shruti. Saraogi,
Director

Director : Shruti Saraogi
DIN: 00906617

For VICTOR COMMERCIAL CO. LTD

Sumitra Devi Almal
Director

Director: Sumitra Devi Almal
DIN: 00906643

	Particulars	Note	Year ended March 31, 2021	Year ended March 31, 2020
	Revenue from operations			
(i)	Interest Income	19	-	-
(ii)	Dividend Income		160.77	417.99
(iii)	Net gain on fair value changes	20	2,802.37	-
(I)	Total Revenue from operations		2,963.14	417.99
(II)	Other Income	21	11,278.77	12,071.31
(III)	Total Income (I+II)		14,241.91	12,489.30
	Expenses			
(i)	Finance Costs	22	185.71	163.94
(ii)	Net loss on fair value changes	20	-	282.84
(iii)	Changes in Inventory	23	(3,349.61)	1,316.53
(iv)	Employee Benefits Expenses	24	2,071.73	1,607.53
(v)	Depreciation, Amortization and Impairment	25	431.33	529.94
(vi)	Others expenses	26	2,398.59	5,143.18
(IV)	Total Expenses (IV)		1,737.74	9,043.95
(V)	Profit/(loss) before tax (III-IV)		12,504.16	3,445.35
(VI)	Tax Expense:			
	(1) Current Tax		-	700.00
	(2) Deferred Tax		1,123.76	(364.26)
	(3) Excess/Short provision of earlier years		-	-
(VII)	Profit/(loss) for the period (V-VI)		11,380.41	3,109.61
(VIII)	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss			
	(a) Remeasurement of the defined benefit plans		-	-
	(b) Fair value changes of investments in equity shares		60.31	535.04
	(c) Net Gain/(Loss) on disposal of investments in equity shares		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(15.38)	(117.86)
	B (i) Items that will be reclassified to profit or loss			
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Total of Other Comprehensive Income (VIII)		44.93	417.18
(IX)	Total Comprehensive Income for the period (VII+VIII)		11,425.34	3,526.79
(X)	Earnings per equity share			
	Basic and Diluted EPS (Rs.)	27	32.99	9.01

See accompanying notes forming part of the financial statements

As per our report of even date attached

For H.B & Associates

Chartered Accountants

Firm Registration 0322716E



H.S. Senapati

Partner

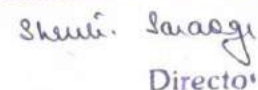
Membership No. 54660

Place : Kolkata

Date: 30/06/2021

For and on behalf of the Board of Directors

For VICTOR COMMERCIAL CO. LTD



Director

Director : Shruti Saraogi

DIN: 00906617

For VICTOR COMMERCIAL CO. LTD



Director

Director: Sumitra Devi Almal

DIN: 00906643

Victor Commercial Company Limited
CIN NO.L65923WB1980PLC032919
Statement of Cash Flows for the year ended March 31, 2021

(Rs in '000)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
A. Cash Flow from operating activities		
Profit/ (loss) before tax	12,504.16	3,445.35
<u>Adjustments for:</u>		
Depreciation	431.33	529.94
Rental Income	(9,753.59)	(8,588.30)
Profit/Loss on Disposal of Investments	-	725.61
Profit on Disposal of Fixed Assets	(161.75)	(119.03)
Interest on Fixed Deposits	(1,348.04)	(1,190.67)
Interest on Security Deposits	-	(14.75)
Finance Cost	-	-
Fair Value Loss/ (Gain) on Financial Instruments at Fair Value through Profit and Loss	(2,802.37)	282.84
Operating Profit before Working Capital changes	(1,130.25)	(4,929.01)
<u>Adjustments for:</u>		
(Increase)/decrease in Trade Receivables	435.29	(299.32)
(Increase)/decrease in Inventories	(3,349.61)	1,316.53
(Increase)/decrease in Other Financial Assets	(15.82)	73.08
(Increase)/decrease in Other Non Financial Assets	0.00	(13.28)
Increase/(decrease) in Payables	(105.08)	126.55
Increase/(decrease) in Other Financial Liabilities	(36.93)	822.93
Increase/(decrease) in Other Non Financial Liabilities	25.51	113.11
Cash generated/ (used) from Operations	(4,176.89)	(2,789.41)
Less: Income Tax paid	(1,048.83)	1,224.22
Net Cash Flows used in Operating Activities (A)	(5,225.72)	(1,565.19)
B. Cash flow from investing activities		
Purchase of Investments	(82.30)	(14,846.82)
Sale of Investments	-	9,976.25
Purchase of Fixed Assets	(1,003.48)	(1,762.52)
Sale of Fixed Assets	260.89	150.00
Interest on Fixed Deposits	1,348.04	1,190.67
Interest on Security Deposits	-	14.75
Purchase of Fixed Deposits	(183.59)	(2,941.07)
Rental Income	9,753.59	8,588.30
Net Cash used in Investing Activities (B)	10,093.14	369.56
C. Cash flow from financing activities		
Increase/(Decrease) in Share Capital	-	-
Increase/(Decrease) in Borrowings	-	-
Interest Paid	-	-
Net Cash from Financing Activities (C)	-	-
Net Increase/(decrease) in Cash and Cash Equivalents (A+B+C)	4,867.42	(1,195.62)
Cash and Cash Equivalents at the beginning of the year	6,085.26	7,280.88
Cash and Cash Equivalents at the end of the year	10,952.68	6,085.26
Cash and Cash Equivalents include the following Balance Sheet amounts		
Cash on hand	2,380.97	2,200.97
Bank Deposit having maturity less than 3 months	5,073.26	2,228.81
Balances with Banks in Current Accounts	3,498.45	1,655.49
	10,952.68	6,085.26

Notes:

- The above Cash Flow Statement is prepared under the indirect method as set out in Ind AS 7 "Statement of Cash Flows".
- Previous year figures have been rearranged / regrouped wherever necessary to conform to the current year's classification.

As per our report of even date attached.

For H.B & Associates
Chartered Accountants
Firm Registration : 0322716E



H.S Senapati
Partner
Membership No. 54660

For VICTOR COMMERCIAL CO. LTD

Shruti. Saraogi,
Director

Director : Shruti Saraogi
DIN: 00906617

For VICTOR COMMERCIAL CO. LTD

Sumitra Devi Almal
Director: Sumitra Devi Almal Director

Victor Commercial Company Limited
CIN NO.L65923WB1980PLC032919
Statement of Changes in Equity as at March 31, 2021

a. Equity Share Capital

(Rs in '000)

Particulars	Balance as at April 01, 2019	Issued during the year	Reductions during the year	Balance as at March 31, 2020
Equity Share Capital	3,450.00	-	-	3,450.00
Preference Share Capital	-	-	-	-
Total	3,450.00	-	-	3,450.00

b. Other Equity

(Rs in '000)

Particulars	Reserves and Surplus			Equity Instruments through Other Comprehensive Income	Total
	Securities Premium	RBI Reserve Fund	Retained Earnings		
Balance as at the April 1, 2020	3,625.00	9,024.15	49,517.42	1,731.94	63,898.50
Profit for the year	-	-	11,380.41	-	11,380.41
Transfer To RBI-Reserve Fund	-	-	(2,276.08)	-	(2,276.08)
Transfer from Retained Earnings	-	2,276.08	-	-	2,276.08
Share Premium received during the year	-	-	-	-	-
Other Comprehensive Income - Fair value changes of investments in equity shares	-	-	-	60.31	60.31
Deffered Tax Effect	-	-	-	(15.38)	(15.38)
Remeasurement of the defined benefit plans	-	-	-	-	-
Balance as at March 31, 2021	3,625.00	11,300.23	58,621.74	1,776.87	75,323.84


* (created pursuant to Section 45IC of the Reserve Bank of India Act, 1934)

** in the form of interest free loans

As per our report of even date attached

For and on behalf of the Board of Directors

For H.B & Associates
Chartered Accountants
Firm Registration : 0322716E


H.S. Senapati

H.S Senapati
Partner
Membership No. 54660

Place : Kolkata
Date: 30/09/2021

For VICTOR COMMERCIAL CO. LTD

Shruti Saraogi
Director

Director : Shruti Saraogi
DIN: 00906617

For VICTOR COMMERCIAL CO. LTD

Sumitra Devi Almal
Director

Director: Sumitra Devi Almal
DIN: 00906643

VICTOR COMMERCILA COMPANY LIMITED

CIN: L65923WB1980PLC032919

Notes to the Financial Statements for the year ended March 31, 2021

1. Corporate information

Victor Commercial Company Limited (the Company) is domiciled in India and is incorporated under the provisions of the Companies Act, 1956. The registered office of the Company is located at Flat GC. 1, Merlin Park, Kolkata, West Bengal – 700019.

The Company is a Non-Banking Finance Company and is registered with the Reserve Bank of India.

2. Significant Accounting Policies

2.1. Statement of Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

For all periods up to and including the year ended March 31, 2019, the Company prepared its financial statements in accordance with the applicable Accounting Standard as notified by the Companies Accounting Rules, 2014, under the historical cost convention, on accrual basis, including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

The financial statements for the year ended March 31, 2021 are prepared adopting the Indian Accounting Standards (Ind AS) for the first time. The Company adopted Ind AS in accordance with Ind AS 101- "First-time Adoption of Indian Accounting Standards". The date of transition to Ind AS is April 01, 2018 ("transition date"). The transition was carried out from the previously applicable Indian GAAP as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The figures have been presented in accordance with the format prescribed for financial statements for a Non-Banking Finance Company (NBFC) whose financial statements are drawn up in compliance of the Companies(Indian Accounting Standards) Rules,2015, in Division III.

2.2. Basis for Preparation

a. Historical Cost Convention

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention, except for the following:

- i) certain financial assets and liabilities (including derivative instruments) that is measured at fair value;
- ii) defined benefit plans – plan assets measured at fair value;

b. Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In measuring fair value of an asset or liability, the Company takes into account those characteristics of the assets or liability that market participants would take into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are



VICTOR COMMERCILA COMPANY LIMITED

CIN: L65923WB1980PLC032919

Notes to the Financial Statements for the year ended March 31, 2021

observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

c. Functional and Presentational Currency

These financial statements are presented in Indian Rupee (INR) which is also the functional currency.

d. Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future period affected. Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the accounting policies and/or the notes to the financial statements.

2.3. Revenue Recognition

Revenue is recognised to the extent that it is probable that economic benefits will flow to the Company and that revenue can be reliably measured, regardless of when the payments is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding duties and taxes collected on behalf of the Government.

The Company follows the prudential norms for income recognition and provides for /writes off Non-Performing Assets as per the prudential norms prescribed by the Reserve Bank of India or earlier as ascertained by the management.



Notes to the Financial Statements for the year ended March 31, 2021

a. Dividend Income

Income is recognized as and when the Company's rights to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

b. Interest Income

Interest Income has been recognised on its accrual.

Income or net gain on fair value changes for financial assets i.e. mutual funds, classified as measured at FVTPL is recognised as discussed in Note No. 20.

c. Rent Income

It is recorded on accrual basis.

2.4. Properties, Plant and Equipment (PPE)

PPE is recognized when 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 reliably. PPE is stated at carrying amount i.e. at original cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment, if any. Cost includes all direct cost related to the acquisition of PPE and, for qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policy.

For transition to Ind AS, the Company has elected to adopt as deemed cost, the carrying value of PPE measured as per Previous GAAP less accumulated depreciation and cumulative impairment on the transition date of April 1, 2018.

Depreciation is recognized using reducing balance method so as to write off the cost of the assets less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013 Depreciation method is reviewed at each financial year end to reflect expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life and residual values are also reviewed at each financial year end with the effect of any change in the estimates of useful life/ residual value is accounted on prospective basis.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is recognized in profit or loss.

2.5. Cash and Bank Balances

Cash and bank balances also include balances with banks and bank deposits having current maturity less than 3 months which have restrictions on repatriation. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents.

2.6. Borrowing Costs

Borrowing costs include interest expense and other costs incurred in connection with borrowing of funds. Borrowing costs that are directly attributable to the acquisition, construction or



Notes to the Financial Statements for the year ended March 31, 2021

production of a qualifying asset (net of income earned on temporary deployment of funds) are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

2.7. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a. Classification of Financial Instruments

At initial measurement, the Company classifies its financial assets into the following measurement categories:

1. Financial assets to be measured at fair value through other comprehensive income;
2. Financial assets to be measured at fair value through profit or loss account.

The classification depends on the contractual terms of the financial assets' cash flows and the Company's business model for managing financial assets which are explained below:

Business Model Assessment

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realized in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

The Solely Payments of Principal and Interest (SPPI) test

As a second step of its classification process the Company assesses the contractual terms of financial assets to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset.

In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure



Notes to the Financial Statements for the year ended March 31, 2021

to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

b. Financial Assets

i. Initial recognition and measurement

All financial assets are recognized initially at fair value. In the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset are also considered.

ii. Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

(a) Investment in Mutual Funds are measured at fair value through profit or loss (FVTPL)

(b) Equity instruments and investment in Preference Shares are measured at fair value through other comprehensive income (FVTOCI)

(a) Mutual Funds at fair value through profit or loss (FVTPL)

Mutual Funds shall be measured at fair value through profit and loss (FVTPL) unless it is measured at fair value through other comprehensive income, which generally occurs when the SPPI criterion is not met by the debt instrument.

(b) Equity instruments and Preference Shares measured at fair value through other comprehensive income (FVTOCI)

For all equity instruments other than the ones classified as at FVTPL, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI.

iii. Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the balance sheet) when the rights to receive cash flows from the asset have expired.

2.8. Provision, Contingent Liabilities and Contingent Assets

Provisions are recognised only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.



VICTOR COMMERCILA COMPANY LIMITED

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Notes to the Financial Statements for the year ended March 31, 2021

Contingent liability is disclosed for:

- (i) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are disclosed when probable and recognised when realisation of income is virtually certain.

2.9. Employee Benefits

a. Short-term Employee Benefits:

Short-term employee benefits are recognized as an expense on accrual basis.

b. Defined Benefit Plans:

The obligation in respect of defined benefit plans, which covers Gratuity, are provided for on the basis of an actuarial valuation at the end of each financial year.

Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings, and will not be reclassified to profit or loss. Defined benefit costs are categorized as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement.

The Company presents the first two components of defined benefit costs in Statement of Profit and Loss in the line item 'Employee Benefits Expense'.

The present value of the defined benefit plan liability is calculated using a discount rate, which is determined by reference to market yields at the end of the reporting period on government bonds.

The retirement benefit obligation, recognized in the Balance Sheet, represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in the future contribution to the plans.

c. Other long-term employee benefits

The liabilities for leave are not expected to be settled wholly within 12 months after the end of the period in which the employee render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligations. Re-measurements as a result of



Notes to the Financial Statements for the year ended March 31, 2021

experience adjustments and changes in actuarial assumptions are recognized in statement of profit and loss.

2.10. Taxes on Income

Income tax expense comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in Equity or Other Comprehensive Income. In such cases, the tax is also recognised directly in Equity or in Other Comprehensive Income.

a. Current Tax

Current tax is the amount of tax payable on the taxable income for the year, determined in accordance with the provisions of the Income Tax Act, 1961.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

b. Deferred Tax

Deferred tax has been dealt with using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date in compliance with the Indian Accounting Standard (Ind AS) – 12 on Income Tax.

2.11. Use of Critical Estimates, Judgements And Assumptions

The preparation of the financial statements requires the use of accounting estimates, which, by definition would seldom equal the actual results. Management also needs to exercise judgment and make certain assumptions in applying the Company's accounting policies and preparation of financial statements.

In the process of applying the Company's accounting policies, management has made the following judgments, which have most significant effect on the amounts recognised in the financial statement:

a. Estimation of Defined benefit obligations

The cost of the defined benefit plans and the present value of the obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each financial year end.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans, the actuary considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increase is based on expected future inflation rates.



b. Estimated fair value of unlisted securities

The fair values of financial instruments that are not traded in an active market and cannot be measured based on quoted prices in active markets is determined on Net Worth basis.

c. Estimation of Uncertainties relating to the Global Health Pandemic from COVID - 19

In accordance with the RBI Guidelines relating to COVID – 19 Regulatory Package dated March 27, 2020, the company would be granting / had granted a moratorium of three months on the payment of all instalments and / or interest , as applicable, falling due between March 1, 2020 and May 31,2020 to all eligible borrowers classified as Standard, even if overdue, as on February 29,2020. For all such accounts where the moratorium is granted, the asset classification has been remaining standstill during the moratorium period (i.e. the number of days past-due shall exclude the moratorium period for the purposes of asset classification under the Income Recognition, Asset Classification and Provisioning Norms).

2.12. Earnings Per Share (EPS)

The Company presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

2.13. Leases

The determination of whether an agreement is, or contains, a lease is based on the substance of the agreement at the date of inception.

i) Finance leases:

A. Leases where the Company has substantially transferred all the risks and rewards of ownership of the related assets are classified as finance leases. Assets under finance lease are capitalised at the commencement of the lease at the lower of the fair value or the present value of minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost, so as to obtain a constant periodic rate of interest on the outstanding liability for each period.

B. Assets given under a finance lease are recognised as a receivable at an amount equal to the net investment in the lease. Lease income is recognised over the period of the lease so as to yield a constant rate of return on the net investment in the lease.

ii) Operating leases: The leases which are not classified as finance lease are operating leases.

A. Lease rentals on assets under operating lease are charged to the Statement of Profit and Loss on a straight line basis over the term of the relevant lease.

B. Assets leased out under operating leases are continued to be shown under there respective class of assets. Rental income is recognised on a straight-line basis over the term of the relevant lease.



Notes to the Financial Statements for the year ended March 31, 2021

2.14. Write Off

The Company writes off when it has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). A write-off constitutes a derecognition event. The Company may apply enforcement activities to financial assets written off. Recoveries resulting from the Company's enforcement activities will result in impairment gains.



Victor Commercial Company Limited
CIN NO.L65923WB1980PLC032919

Notes to the financial statement for the year ended March 31, 2021

3. Cash and Cash Equivalents

(Rs in '000)

Particulars	As at March 31, 2021	As at March 31, 2020
Cash on hand	2,380.97	2,200.97
Balances with Banks		
- in Current Account	3,498.45	1,655.49
-Bank Deposit having maturity less than 3 months	5,073.26	2,228.81
Total	10,952.68	6,085.26

4. Bank Balance other than Cash and Cash Equivalent

(Rs in '000)

Particulars	As at March 31, 2021	As at March 31, 2020
Bank Deposit having maturity more than 3 months and less than 12 months	11,574.93	11,844.82
Total	11,574.93	11,844.82

5. Receivables

(Rs in '000)

Particulars	As at March 31, 2021	As at March 31, 2020
Receivables Considered Good- Secured		-
Receivables Considered Good- Unsecured	186.80	622.09
Total	186.80	622.09



6. Investments

Particulars	Face Value (in Rs.)	Quantity	At Fair Value			Total
			Amortised cost	Through other comprehensive income	Through profit or loss	
As at March 31, 2021						
Investment in Mutual Funds (Quoted)						
SBI Magnum Multicap Fund Growth.		19,190.89	-	-	1,205.00	1,205.00
UTI Master Share		473.84	-	-	76.64	76.64
Tata Arbitrage Fund Growth		7,99,985.75	-	-	9,015.84	9,015.84
DSP Black Rock Small & Midcap Fund		11,517.86	-	-	878.58	878.58
DSP Arbitrage Fund Monthly Dividend		4,76,735.32	-	-	4,962.81	4,962.81
Nippon India Vision Fund Growth Formerly known as Reliance Vision Fund Growth)	(763.07	-	-	510.74	510.74
Nippon India Liquid Fund Formerly known as Reliance Liquid fund-Growth Plan)	(2,396.92	-	-	11,978.46	11,978.46
Nippon India Focused Equity Dividend Fund Formerly known as Reliance focused equity fund)	(22,093.93	-	-	547.93	547.93
Nippon India Index Fund Growth		11,478.37	-	-	295.11	295.11
Nippon India Arbitrage Fund- Monthly Dividend		4,68,277.13	-	-	5,085.49	5,085.49
Investment in Equity Instruments						
(i) Quoted						
Ambuja Cement Ltd.	2	375	-	115.82	-	115.82
Hindustan Motors Ltd.	10	800	-	5.32	-	5.32
(ii) Unquoted						
Chitrakoot Properties Ltd.*	10	17,250		2,282.39	-	2,282.39
		18,31,338.08	-	2,403.53	34,556.60	36,960.14
(A) Investments outside India			-	-	-	-
(B) Investments in India		18,31,338.08	-	2,403.53	34,556.60	36,960.14
Total – Gross (B)		18,31,338.08	-	2,403.53	34,556.60	36,960.14
Total of (A) to tally with (B)			-	-	-	-
Less: Impairment loss allowance (C) (refer note 5.5)			-	-	-	-
Total – Net [D = (A) - (C)]		18,31,338.08	-	2,403.53	34,556.60	36,960.14



Particulars	Face Value (In Rs.)	Quantity	At Fair Value			Total
			Amortised cost	Through other comprehensive income	Through profit or loss	
As at March 31, 2020						
Investment in Mutual Funds (Quoted)						
SBI Magnum Multicap Fund Growth.		19,190.89	-	-	686.27	686.27
UTI Master Share		473.84	-	-	45.35	45.35
Tata Arbitrage Fund Growth		7,99,985.75	-	-	8,686.49	8,686.49
Tata Arbitrage Monthly Dividend		-	-	-	-	-
DSP Black Rock Small & Midcap Fund		11,517.86	-	-	499.76	499.76
DSP Arbitrage Fund Monthly Dividend		4,76,735.32	-	-	4,807.40	4,807.40
Formerly known as Reliance Vision Fund Growth)		763.07	-	-	292.52	292.52
Formerly known as Reliance Corporate Fund Growth)		-	-	-	-	-
Formerly known as Reliance Liquid fund-Growth Plan)		2,396.92	-	-	11,559.15	11,559.15
Formerly known as Reliance focused equity fund)		-	-	-	-	-
Nippon India Index Fund Growth		7,257.85	-	-	98.49	98.49
Nippon India Arbitrage Fund- Monthly Dividend		4,68,277.13	-	-	4,996.52	4,996.52
Reliance Equity Dividend Plan		-	-	-	-	-
Investment in Equity instruments						
(i) Quoted						
Fizza Trading Ltd.	10	-	-	-	-	-
Ambuja Cement Ltd.	2	375	-	58.39	-	58.39
Hindustan Motors Ltd.	10	800	-	2.44	-	2.44
(ii) Unquoted						
Chitrakoot Properties Ltd.*	10	17,250	-	2,282.39	-	2,282.39
		18,05,023.63	-	2,343.22	31,671.94	34,015.16
(A) Investments outside India						
(B) Investments in India						
Total – Gross (B)		18,05,023.63	-	2,343.22	31,671.94	34,015.16
Total of (A) to tally with (B)						
Less: Impairment loss allowance (C) (refer note 5.5)						
Total – Net [D = (A) - (C)]		18,05,023.63	-	2,343.22	31,671.94	34,015.16



Notes to the financial statement for the year ended March 31, 2021

7. Other Financial Assets

(Rs in '000)

Particulars	As at March 31, 2021	As at March 31, 2020
Other Advances	2150	2,150.00
Advances to Staff	-	-
Prepaid Expenses	49.68	33.86
Total	2,199.68	2,183.86

9. Current Tax Assets (Net)

(Rs in '000)

Particulars	As at March 31, 2021	As at March 31, 2020
Advance Tax and TDS (Net)	4,315.94	3,267.11
Total	4,315.94	3,267.11

11. Other Non- Financial Assets

(Rs in '000)

Particulars	As at March 31, 2021	As at March 31, 2020
Security Deposits	560.79	560.79
MAT Credit Entitlement	93.88	93.88
Bank Maturity Maturable after 12 months from the	5,524.76	5,071.29
Total	6,179.43	5,725.96



8. Inventories

(Rs in '000)

Particulars	As on 31-03-2021		As on 31-03-2020	
	Quantity	Fair Value Through Profit or Loss	Quantity	Fair Value Through Profit or Loss
Investment in Equity Instruments				
(i) Quoted				
Balrampur Chini Ltd.	800	171.60	800	83.24
Ambuja Cement Ltd.	250	77.21	250	38.93
Hindalco Industries	350	114.40	350	33.50
IOC Ltd.	600	55.11	600	48.99
ITC LTD.	1,200	262.20	1,200	199.68
Jai Prakash Power Venture	50	0.16	50	0.03
JSW Steels Ltd.	360	168.64	360	52.65
Larsen & Turbo Ltd.	772	1,095.39	772	624.16
Sun Pharmaceutical Industries Ltd	80	47.82	80	28.18
Reliance Capital Ltd.	235	2.53	235	1.06
Reliance Home Finance	235	0.56	235	0.18
Reliance Industries Ltd.	1,762	3,529.46	1,762	1,944.00
Kotak Bank	1,300	2,278.90	1,300	1,684.87
Reliance Communications	370	0.63	370	0.24
Tata Iron & Steel Co. Ltd.	100	81.19	100	26.96
Tata Tele Services Ltd.	113	1.59	113	0.20
Unitech Ltd.	200	0.33	200	0.25
Punj Lloyd	400	0.60	400	0.34
Reliance Power	350	1.52	350	0.44
Vedanta Limited	240	54.90	240	15.53
Suzlon Energy	200	1.00	200	0.39
SBI	500	182.15	500	98.43
Hindusthan Motors Ltd	200	1.33	200	0.61
Mideast Integrated Steel Ltd.	1,400	1.54	1,400	1.54
(ii) Unquoted				
Bengal Jute Mills Ltd.	5	-	5	0.01
B. S. Commercial Pvt. Ltd.	39,300	346.64	39,300	349.51
Saket Maintenance Private Limited	4,430	88.92	4,430	88.92
Shruti Profin Services Pvt. Ltd.	45,000	620.63	45,000	610.60
Simur Promoters Pvt. Ltd.	26,530	197.98	26,530	207.41
Kanoria Synthetics Ltd.	40	-	40	0.04
Steel City Inv. & Services Pvt. Ltd.	20,000	1,692.83	20,000	1,579.13
Pritivastushilpa Services Pvt Ltd	6,000	233.21	6,000	232.82
KS Oil	500	-	500	-
Bagri Minerals & Chemicals Ltd	7,700	-	7,700	7.70
DSQ Software	50	-	50	0.05
NEPC India Ltd	621	-	621	0.62
NEPC Textiles Ltd	77	-	77	0.08
Silverline Technologies Ltd	10	-	10	0.01
Silverline Animation Technologies Ltd (Nextgen Animedia Media Ltd)	4	-	4	0.00
Stifed Und Schuch (I) Ltd.	100	-	100	0.10
Investment in Ordinary Shares				
(i) Unquoted				
Asian Refractories Limited	-	-	-	-
Investment in Tradeable Warrant				
(i) Unquoted				
J. K. Pharmachem Ltd.	-	-	-	-
TOTAL		11,310.98	1,62,434	7,961



10. Property, Plant and Equipment

NAME OF ASSETS	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	As At 1.04.2020	Addition During the Year	Sale/ Deduction During the Year	As At 31.03.2021	As At 31.03.2020	For the Year	Sale/ Deduction During the Year	As At 31.03.2021	As At 31.03.2021	As At 31.03.2020
I) TANGIBLE ASSETS										
FURNITURE AND FIXTURE	342.41	-	-	342.41	291.42	9.98	-	301.41	41.00	50.98
LAND AND BUILDING	4,336.95	-	-	4,336.95	1,657.11	86.98	-	1,744.09	2,592.86	2,679.84
MOTOR VEHICLE	2,359.90	987.80	837.70	2,510.00	1,389.21	327.15	738.56	977.80	1,532.20	970.69
OFFICE EQUIPMENTS	378.38	15.68	-	394.06	362.09	7.22	-	369.32	24.75	16.29
PLANT & MACHINERY	19.26	-	-	19.26	18.30	0.00	-	18.30	0.96	0.96
TOTAL	7,436.89	1,003.48	837.70	7,602.67	3,718.13	431.33	738.56	3,410.90	4,191.77	3,718.76
Previous Year	6,575.03	1,762.52	900.67	7,436.89	4,057.89	529.94	869.70	3,718.13	3,718.76	

NAME OF ASSETS	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	As At 1.04.2019	Addition During the Year	Sale/ Deduction During the Year	As At 31.03.2020	As At 31.03.2019	For the Year	Sale/ Deduction During the Year	As At 31.03.2020	As At 31.03.2020	As At 31.03.2019
I) TANGIBLE ASSETS										
MOTOR VEHICLE	3,691.74	1,090.00	900.67	2,359.90	1,828.01	430.90	869.70	1,389.21	970.69	3,42,553.38
OFFICE EQUIPMENTS	378.38	-	-	378.38	360.19	1.90	-	362.09	16.29	18,190.61
PLANT & MACHINERY	19.36	-	-	19.26	18.30	-	-	18.30	0.96	962.90
LAND AND BUILDING	3,691.74	645.21	-	4,336.95	1,565.68	91.43	-	1,657.11	2,679.84	21,26,059.52
FURNITURE AND FIXTURE	315.09	27.31	-	342.91	285.72	5.71	-	291.42	50.98	29,376.14
Total	6,575.03	1,762.52	900.67	7,436.88	4,057.89	529.94	869.70	3,718.13	3,718.76	2,517.14
Previous Year	6,575.03	-	-	6,575.03	3,820.58	237.32	-	4,057.89	2,517.14	



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12. Trade Payables

(Rs in '000)

Particulars	As at March 31, 2021	As at March 31, 2020
Trade Payables		
(i) Total outstanding of micro enterprises and small enterprises		-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		-
	-	-
Other Payables		
(i) Total outstanding of micro enterprises and small enterprises		-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	396.37	501.45
	396.37	501.45
Total	396.37	501.45

13. Other Financial Liabilities

(Rs in '000)

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Other payables	346.11	344.53
(b) Security Deposits	3,305.33	3,119.61
(c) Advance Rent	1,584.56	1,808.78
Total	5,235.99	5,272.93

14. Provisions

(Rs in '000)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Standard Asset	2.88	2.88
Total	2.88	2.88

16. Other Non-financial liabilities

(Rs in '000)

Particulars	As at March 31, 2021	As at March 31, 2020
Statutory Liabilities	123.72	147.03
Payable to employees	139.76	90.94
Total	263.48	237.97



Particulars	Note No.	Accounting Base	Tax Base	Difference	Tax Rate	PL / OCI	DTA / (DTL)
As at 31st March, 2021							
ASSETS							
(1) Financial Assets							
(a) Cash and cash equivalents	3	-	-	-	-	-	-
(b) Bank Balance other than Cash and Cash Equivalent	4	-	-	-	-	-	-
(c) Receivables							
(i) Trade Receivables	5	-	-	-	-	-	-
(ii) Other Receivables							
(d) Investments	6						
Quoted Mutual Fund (Equity)		22,578.14	21,305.58	(1,272.56)	10.504%	PL	(133.67)
Quoted Mutual Fund (Debt)		11,978.46	10,707.65	(1,270.81)	21.008%	PL	(266.97)
Quoted Equity Shares		121.14	103.50	(17.64)	10.504%	OCI	(1.85)
Unquoted Equity Shares		2,282.39	117.13	(2,165.26)	21.008%	OCI	(454.88)
(e) Other Financial assets	7	-	-	-	-	-	-
(2) Non-financial Assets							
(a) Inventories	8						
Quoted Equity Shares		8,130.77	1,840.76	(6,290.01)	26.260%	PL	(1,651.76)
Unquoted Equity Shares		3,180.21	550.14	(2,630.06)	26.260%	PL	(690.65)
(b) Current tax assets (Net)	9	-	-	-	-	-	-
(c) Deferred Tax Asset	10	-	-	-	-	-	-
(e) Property, Plant and Equipment	11	-	-	-	-	-	-
(f) Other non-financial assets	12	-	-	-	-	-	-
LIABILITIES AND EQUITY							
(A) LIABILITIES							
(1) Financial Liabilities.							
(a) Payables	13						
(i) Trade Payables							
Total outstanding dues of micro enterprises and small enterprises		-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-	-	-	-	-
(ii) Other Payables							
Total outstanding dues of micro enterprises and small enterprises		-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-	-	-	-	-
(c) Other financial liabilities	14						
Other Payable		-	-	-	-	-	-
Security Deposit		-	-	-	-	-	-
Advance Rent		-	-	-	-	-	-
(2) Non-Financial Liabilities							
(a) Provisions	15	-	-	-	-	-	-
(b) Other non-financial liabilities	16	-	-	-	-	-	-
(B) EQUITY							
(a) Equity Share capital	17	-	-	-	-	-	-
(b) Other Equity	18	-	-	-	-	-	-
							(3,199.78)



Deferred Tax through OCI	(456.73)
Deferred Tax through PL	(2,743.05)

	Particulars	Note No.	Accounting Base	Tax Base	Difference	Tax Rate	PL / QCI	DTA / (DTL)
	AS AT 31st March, 2020							
	ASSETS							
(1)	Financial Assets							
(a)	Cash and cash equivalents	3	-	-	-	-	-	-
(b)	Bank Balance other than Cash and Cash Equivalent	4	-	-	-	-	-	-
(c)	Receivables							
	(I) Trade Receivables	5	-	-	-	-	-	-
	(II) Other Receivables							
(d)	Investments	6						
	Quoted Mutual Fund (Equity)		20,112.79	20,646.34	533.55	10.504%	PL	56.04
	Quoted Mutual Fund (Debt)		11,559.15	10,611.11	(948.03)	21.00800%	PL	(199.16)
	Quoted Equity Shares		60.83	189.59	128.76	10.50400%	OCI	13.52
	Unquoted Equity Shares		2,282.39	117.13	(2,165.26)	21.00800%	OCI	(454.88)
(e)	Other Financial assets	7	-	-	-	-	-	-
(2)	Non-financial Assets							
(a)	Inventories	8						
	Quoted Equity Shares		4,884.38	1,789.84	(3,094.54)	26.2600%	PL	(812.63)
	Unquoted Equity Shares		3,076.99	550.14	(2,526.85)	26.2600%	PL	(663.55)
(b)	Current tax assets (Net)	9	-	-	-	-	-	-
(c)	Deffered Tax Asset	10	-	-	-	-	-	-
(e)	Property, Plant and Equipment	11	-	-	-	-	-	-
(f)	Other non-financial assets	12	-	-	-	-	-	-
	LIABILITIES AND EQUITY							
(A)	LIABILITIES							
(1)	Financial Liabilities							
(a)	Payables	13						
(i)	Trade Payables							
	Total outstanding dues of micro enterprises and small enterprises		-	-	-	-	-	-
(ii)	Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-	-	-	-	-
(i)	Other Payables							
	Total outstanding dues of micro enterprises and small enterprises		-	-	-	-	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-	-	-	-	-
(c)	Other financial liabilities	14						
	Other Payable		-	-	-	-	-	-
	Security Deposit		-	-	-	-	-	-
	Advance Rent		-	-	-	-	-	-
(2)	Non-Financial Liabilities							
(a)	Provisions	15	-	-	-	-	-	-
(b)	Other non-financial liabilities	16	-	-	-	-	-	-
(B)	EQUITY							
(a)	Equity Share capital	17	-	-	-	-	-	-
(b)	Other Equity	18	-	-	-	-	-	-
								(2,060.65)



Deffered Tax through OCI	(441.35)
Deffered Tax through PL	(1,619.30)

17. SHARE CAPITAL

(Rs in '000)

Particulars	As at March 31, 2021	As at March 31, 2020
Authorised: 3,70,000 (31.03.2019: 3,70,000; 01.04.2018:3,70,000) Equity Shares of Rs. 10 par value	3,700.00	3,700.00
Total	3,700.00	3,700.00
Issued, Subscribed and Fully Paid up :		
345000 (31.03.2019: 345000; 01.04.2018: 345000) Equity Shares of Rs. 10 par value	3,450.00	3,450.00
Total	3,450.00	3,450.00

A) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

(Rs in '000)

I) Equity Shares Description	As at March 31, 2021		As at March 31, 2020	
	Number	Amount	Number	Amount
Number of Shares outstanding at the beginning of the year	345	3,450.00	345	3,450.00
Number of Shares issued during the year	-	-	-	-
Number of Shares outstanding at the end of the year	345	3,450.00	345	3,450.00

B) Terms / rights attached to

I) Equity Shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.

Dividends, if any, is declared and paid in Indian rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting. However, no dividend is / was declared on the equity shares for the year ended March, 31 2019 / March 31, 2018

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Name of Shareholders holding more than 5% shares

Name of Shareholder	As at 31st March, 2021		As at 31st March, 2020	
	Number	% of Holding	Number	% of Holding
Shruti Almal	-	-	37,500	10.87
Indramani Raniwala	-	-	25,500	7.39



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(Rs in '000)

18. OTHER EQUITY

Particulars	As at March 31, 2021	As at March 31, 2020
(i) Securities Premium		
Balance as per last Financial Statements	3,625.00	3,625.00
Addition during the year	-	-
Total	3,625.00	3,625.00
(ii) RBI Reserve Fund		
Balance as per last Financial Statements	9,024.15	8,402.22
Add : Transfer from Retained Earnings	2,276.08	621.92
Total	11,300.23	9,024.15
(iii) Retained Earnings		
Balance as per last Financial Statements	49,517.42	47,029.73
Add/Less: Transitional impact on first time adoption of Ind AS	-	-
Adjusted balance	-	-
Profit / (Loss) for the year	11,380.41	3,109.61
Less: Transferred to RBI Reserve Fund	(2,276.08)	(621.92)
Less: Reversal of Market value to Cost	-	-
Less: Sale of Non Current Investment	-	-
Remeasurements of the defined benefit plans	-	-
Less: Transferred to Capital Redemption Reserve	-	-
Deferred Tax effect	-	-
Add: Tranfered from FVTOCI Reserve	-	-
Total	58,621.74	49,517.42
(iv) FVTOCI Reserves		
Balance as per last Financial Statements	1,731.94	1,314.75
Fair value changes of investments in equity shares	60.31	535.04
Net Gain/(Loss) on Disposal of FVTOCI Investments	-	-
Deferred Tax effect	(15.38)	(117.86)
Less: Transferred to Retained Earnings	-	-
Total	1,776.87	1,731.94
TOTAL	75,323.84	63,898.50

Notes:

Securities Premium: Securities Premium is credited when shares are issued at premium. It can be used to issue bonus shares , to provide for premium on redemption of shares or debentures, write off equity related expenses like underwriting cost etc.

Retained Earnings: Retained Earnings represents the cumulative profits of the Company. This can be utilised in accordance with the provisions of the Companies Act, 2013.

FVTOCI Reserve: It represents the cumulative gains/ (losses) arising on the revaluation of Equity Shares (Other than investments in Subsidiaries and Associates, which are carried at cost) measured at fair value through OCI, net of amounts reclassified to Retained Earnings on disposal of such instruments.



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Notes to the financial statement for the year ended March 31, 2021

19. Interest Income

(Rs in '000)

Particulars	For the year ended March 31, 2021		For the year ended March 31, 2020	
	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost
Total	-	-	-	-

20. Net gain/ (loss) on fair value changes

(Rs in '000)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
(A) Net gain/ (loss) on financial instruments at fair value through profit or loss		
(i) On trading portfolio		
(ii) On financial instruments at fair value through profit or loss - Investments	2,802.37	(282.84)
(B) Total Net gain/(loss) on fair value changes	2,802.37	(282.84)
Fair Value changes:		
-Realised	-	-
-Unrealised	2,802.37	(282.84)
Total Net gain/(loss) on fair value changes (D) to tally with (c)	2,802.37	(282.84)

21. Other Income

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest on Fixed Deposits	1,348.04	1,190.67
Interest from CESC	15.40	
Lease Rent	2.65	2.65
Rental Income *	9,750.94	8,585.65
Interest on Income Tax Refund	-	2,158.56
Interest received on Security Deposit	-	14.75
Profit on Sale of Investment (Net)	-	-
Profit on Sale of Motor Car	161.75	119.03
Total	11,278.77	12,071.31

* Includes Rental Income on account of Fair Valuation of Security Deposit amounting to Rs 2,24,220/- (P.Y. Rs 2,09,204/-)



22. Finance Costs

(Rs in '000)

Particulars	For the year ended March 31, 2021		For the year ended March 31, 2020	
	On Financial liabilities measured at fair value through profit or loss	On Financial liabilities measured at Amortised Cost	On Financial liabilities measured at fair value through profit or loss	On Financial liabilities measured at Amortised Cost
Finance Cost on account of fair valuation of Security Deposits	-	185.71	-	163.94
Total	-	185.71	-	163.94

23. Changes in Inventory

(Rs in '000)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Inventory at the end of the year	11,310.98	7,961.37
Inventory at the beginning of the year	7,961.37	9,277.90
Total	3,349.61	(1,316.53)

24. Employee Benefits Expenses

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries and wages*	1336.65	866.90
Staff Welfare Expenses	15.082	20.63
Directors Salary	720	720.00
Total	2,071.73	1,607.53

25. Depreciation, Amortization and Impairment

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Depreciation and Amortization expense On property, plant and equipment	431.33	529.94
Total	431.33	529.94

26. Other expenses

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Rent	240.00	114.55
Brokerage Paid	-	1,324.80
Printing & Stationery	16.75	15.57
Insurance	48.98	24.93
Motor Car Maintenance Charges	201.87	216.07
Car Parking	441.60	368.00
License	2.15	73.77
Office Repairs & Maintenance	157.32	261.30
Travelling Expenses	56.81	132.32
Payment to Auditors :		
- As Auditors	25.00	25.00
Professional & Legal Expenses	334.63	428.87
Filing Fees	-	11.50
Listing Fees	25.00	25.00
Telephone Charges	10.04	27.58
Director Meeting Fees	5.60	8.40
Postage and Telegram	0.37	1.36
Rates & Taxes	631.54	664.39
Registration Charges IFFCO Tokio Lease Agreement	-	512.25
Donation	-	20.00
Loss on Sale of Investment (Net)	-	725.61
Miscellaneous Expense	200.93	161.92
Total	2,398.59	5,143.18



Note 26

Basic And Diluted Earning per Share:	2020-21 Ind AS	2019-20 Ind AS
(a) Numerator used:		
Profit/(Loss) after Tax	11,380.41	3,109.61
(b) Denominator Used:	-	-
Number of Equity Shares	3,450.00	3,450.00
(c) Earning Per Share	32.99	9.01

Note 27

The figures have been presented in accordance with the format prescribed for financial statements for a Non-Banking Finance Company (NBFC) whose financial statements are drawn up in compliance of the Companies (Indian Accounting Standards) Rules, 2015, in Division III of Notification No. GSR 1022(E) dated 11th October, 2018 issued by the Ministry of Corporate Affairs, Government of India.

Note 28

The Reserve Bank Of India (RBI) vide its notification No. DNBS.223/CGM(US)-2011 dated 17th January, 2011 has issued direction to all NBFCs to make provision of 0.25% against Standard Assets with immediate effect.

	2020-2021 Rs	Figure in 000 2019-2020 Rs
Opening Provision	2.88	2.88
Add: Charged to Statement of Profit and Loss	-	-
Closing Provision	<u>2.88</u>	<u>2.88</u>



Note 29

Key Managerial Remuneration:

- (a) The total amount of Remuneration paid to Company Secretary and charged in this financial statement under various heads is set out below:

	2020-21	2019-20
	Rs.	Rs.
Remuneration	112.49	64.20
	<u>112.49</u>	<u>64.20</u>

Note 30

Related Party Transaction:

Information given in accordance with the requirements of Indian Accounting Standard 24 on Related Party Disclosures:

A. List of Related Parties

i) Name of the Key Management Personnel of the Company

- a) Executive Directors - Mrs. Sumitra Devi Almal (CEO)
Mrs. Shruti Saraogi (CFO)
- b) Non-Executive Director Mrs. Richa Bhojnagarwala
(Cessation Dt - 17/07/2020)
Mr. Shivam Bhojnagarwala
(Appointed Dt - 30/07/2020)
- c) Company Secretary Mrs. Jaya Singh
(Cessation Dt - 20/07/2020)
Mrs. Bhagyashree Hirawat
(Appointed Dt - 07/09/2020)

ii) Name of the Company in which Key Management Personnel is interested -

Shruti Profins Services Pvt Ltd
Steel City Investment and Services Pvt Ltd
Simur Promoters Pvt Ltd
B.S Commercial Pvt Ltd



B. Disclosure of transactions with Key Management Personnel and the Company in which Key Management Personnel is having substantial

Details of payment to Directors	2020-21	2019-20
	Rs.	(Rs.)
Directors Fees		
Mrs. Sumitra Devi Almal	360	360
Mrs. Shruti Saraogi	360	360
Total	720	720

Transaction with Related Company	2020-21	2019-20
	Amount	Amount
	(Rs.)	(Rs.)
1. <u>Steel City Investment and Services Private Limited</u>		
i. Advance Given	1,000	1,000
2. <u>Simur Promoters Private Limited</u>		
i. Advance Given	1,150	1,150

Balance with Related Company	31st March, 2021	31st March, 2020
	Amount	Amount
	(Rs.)	(Rs.)
1. <u>Steel City Investment and Services Private Limited</u>		
i. Advance Given	1,000	1,000
2. <u>Simur Promoters Private Limited</u>		
i. Advance Given	1,150	1,150



Note 31

The Company is engaged in the business of Financial Services, which as per IndAS-108 is considered the only reportable Business Segment. The geographical segmentation is not relevant, as the Company did not have any overseas operations during the year

Note 32

As per section 135 of the Companies Act 2013, the Company is required to spend, in every financial year, at least 2% of the Average net profit made during three immediately preceding financial years. Since the Company does not cross the limit of having Net Worth Rs 500 Crore or more, or Turnover of Rs 100 crore or more, or Net Profit of Rs 5 crore or more, during the immediately preceding financial year, hence the Company did not spend any amount in Corporate Social Responsibility activities during the current financial year.

Note 33

The World Health Organisation has declared the novel coronavirus (COVID- 19) as a pandemic on March 11, 2020. Besides the impact of this outbreak on human life, it has also disrupted the financial, economic and social structures of the entire world. The Central Government in India also declared a national lockdown from March 25, 2020 to May 31, 2020, through various notifications, and subsequently the Central Government has announced Unlock 1.0 till June 30, 2020. During the unlock 1.0 period private offices are allowed to operate with 10% of the staff with certain conditions initially and restricted the movement as a preventive/ precautionary measures to avoid the spread of COVID- 19. The Company remains fully compliant with the guidelines and direction of both Central and State Government. The situation has caused uncertainty and impacted the collection and other operations of the Company. However, with various remote working measures, the Company has been able to restore its normal operations except certain functions which require physical movement eg. field level visits.



Note 34

Under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act") which came into force from October 2, 2006, certain disclosures are required to be made relating to micro, small and medium enterprises. There have been no reported cases of delays in payments to micro and small enterprises or of interest payments due to delays in such payments. The disclosure as required by section 22 of MSMED Act has been given below:

PARTICULARS	As at 31st March,2021	As at 31st March,2020
Principal amount payable to suppliers as at year-end		-
Interest due thereon as at year end		-
Interest amount for delayed payments to suppliers pursuant to provisions of MSMED Act actually paid during the year, irrespective of the year to which the interest relates		-
Amount of delayed payment actually made to suppliers during the year		-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006		-
Interest accrued and remaining unpaid at the end of the year		-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006.		-



Note 35

Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled

PARTICULARS	As at 31st March, 2021			As at 31st March, 2020		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Assets						
Financial Assets						
Cash and Cash Equivalents	10,952.68	-	10,952.68	6,085.26	-	6,085.26
Bank Balance other than above	11,574.93	-	11,574.93	11,844.82	-	11,844.82
Trade Receivables	186.80	-	186.80	622.09	-	622.09
Loans	-	-	-	-	-	-
Investments	-	36,960.14	36,960.14	-	34,015.16	34,015.16
Other Financial Assets	-	6,674.76	6,674.76	-	2,183.86	2,183.86
Non Financial Assets						
Inventories	-	11,310.98	11,310.98	-	7,961.37	7,961.37
Income Tax Assets	4,315.94	-	4,315.94	3,267.11	-	3,267.11
Deferred Tax Assets	-	-	-	-	-	-
Investment Property	-	-	-	-	-	-
Property, Plant & Equipment	-	4,191.77	4,191.77	-	3,718.76	3,718.76
Other Non Financial Assets	-	1,704.35	1,704.35	-	5,725.96	5,725.96
Total Assets	27,030.34	60,842.00	87,872.34	21,819.27	53,605.10	75,424.37
Liabilities						
Financial Liabilities						
Trade Payables						
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Other Payables						
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	396.37	-	396.37	501.45	-	501.45
Debt securities	-	-	-	-	-	-
Borrowings (other than debt securities)	-	-	-	-	-	-
Other financial liabilities	-	5,235.99	5,235.99	-	5,272.93	5,272.93
Non Financial Liabilities						
Current tax liabilities	-	-	-	-	-	-
Provisions	-	2.88	2.88	-	2.88	2.88
Deferred tax liabilities (net)	-	3,199.78	3,199.78	-	2,060.65	2,060.65
Other non-financial liabilities	263.48	-	263.48	237.97	-	237.97
Total Liabilities	659.85	8,438.65	9,098.50	739.42	7,336.45	8,075.87
Net	26,370.49	52,403.35	78,773.84	21,079.85	46,268.65	67,348.50



Note 36

There has been no events after the reporting date that require disclosure in financial statements.

Note 37

Financial instrument and fair value measurement

A. Accounting classifications and fair values

The carrying amount and fair value of financial instruments including their levels in the fair value hierarchy presented below:

Figure in 000

As at 31st March,2021	Carrying Amount				Fair Value			
	Amortised Cost	At Fair Value through profit or loss	Fair Value through Other Comprehensive Income	Others(at cost)	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value								
Investments	-	34,556.60	2,403.53	-	121.14	-	36,839.00	36,960.14
Financial assets not measured at fair value								
Cash and cash equivalents	-	-	-	10,952.68				
Bank balance other than cash and cash equivalents	-	-	-	11,574.93				
Trade Receivables	-	-	-	186.80				
Loans	-	-	-	-				
Investments in subsidiaries and associates	-	-	-	-				
Financial liabilities not measured at fair value								
Trade payables	-	-	-	396.37				
Debt securities	-	-	-	-				
Borrowings (other than debt securities)	-	-	-	-				
Other financial liabilities	-	-	-	5,235.99				

As at 31st March,2020	Carrying Amount				Fair Value			
	Amortised Cost	At Fair Value through profit or loss	Fair Value through Other Comprehensive Income	Others(at cost)	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value								
Investments	-	31,671.94	2,343.22	-	60.83	-	33,954.33	34,015.16
Financial assets not measured at fair value								
Cash and cash equivalents	-	-	-	6,085.26				
Bank balance other than cash and cash equivalents	-	-	-	11,844.82				
Trade Receivables	-	-	-	622.09				
Loans	-	-	-	-				
Investments in subsidiaries and associates	-	-	-	-				
Financial liabilities not measured at fair value								
Trade payables	-	-	-	501.45				
Debt securities	-	-	-	-				
Borrowings (other than debt securities)	-	-	-	-				
Other financial liabilities	-	-	-	5,272.93				

1) The Company has not disclosed the fair values for cash and cash equivalents, bank balances, Trade Receivables, Loans, term deposits, trade payables and other financial liabilities as these are short term in nature and their carrying amounts are a reasonable approximation of fair value

B. Measurement of fair values

i) Valuation techniques and significant unobservable inputs

The carrying amounts of financial assets and liabilities which are at amortised cost are considered to be the same as their fair values as there is no material differences in the carrying values presented.

ii) Financial Instruments - fair value

The fair value of financial instruments as referred to in note (A) above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurement). The categories used are as follows:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices;

Level 2: The fair value of financial instruments that are not traded in active market is determined using valuation technique which maximizes the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value on instrument are observable, the instrument is included in level 2; and

Level 3: If one or more of significant input is not based on observable market data, the instrument is included in level 3.

iii) Transfers between levels I and II

There has been no transfer in between level I and level II.

iv) Valuation techniques (Investment in equity instruments)

The majority equity instruments held by the Company are actively traded on stock exchanges with readily available active prices on a regular basis. Such instruments are classified as level 1. Investments in mutual Funds are valued as per the NAV prevailing at the end of the financial years and such investments are classified as level 1. Equity investments in unquoted instruments are fair valued using the valuation technique and accordingly classified as level 3.

C. Capital

The Company maintains an actively managed capital base to cover risks inherent in the business and is meeting the capital adequacy requirements of the NBFC's Sector regulator and supervisor, RBI. The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by RBI.

The Company has complied in full with all its externally imposed capital requirements over the reported period. Equity share capital and other equity are considered for the purpose of Company's capital management.

C.1 Capital management

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

C.2 Regulatory capital



As at March 31st,2021 As at March 31st,2020

Note 38**Financial risk management objectives and policies**

The Company's principal financial liabilities comprise borrowings and trade payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's financial assets include Investments, Loan, Trade Receivables and Cash and Cash equivalents that derive directly from its operations.

The Company is exposed to credit risk, liquidity risk and market risk. The Company's board of directors has an overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed to reflect changes in market conditions and the Company's activities.

The Company's risk management committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

1) Credit risk

Credit risk is the risk of financial loss to the Company if a customer fails to meet its contractual obligations and arises principally from the Company's receivables from customers and loans. The carrying amounts of financial assets represent the maximum credit risk exposure.

Trade Receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry.

The Company's exposure to credit risk for loans and advances by type of counterparty is as follows:

Figure in 000

PARTICULARS	Carrying Amount	
	As at 31 March,2021	As at 31 March,2020
Trade Receivables	186.80	622.09
Loans	-	-

An impairment analysis is performed at each reporting date based on the facts and circumstances existing on that date to identify expected losses on account of time value of money and credit risk. For the purposes of this analysis, the trade receivables are categorised into groups based on days past due.

Investments

The major investments of the Company is in the group companies which includes investment in subsidiaries companies and an associate.

The company has also made investments in the units of mutual funds on the basis of risk and returns of the respective scheme.

Cash and cash equivalent and Bank deposits

Credit risk on cash and cash equivalent and bank deposits is limited as the Company generally invests in term deposits with banks

2) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due.

The Company is monitoring its liquidity risk by estimating the future inflows and outflows during the start of the year and planned accordingly the funding requirement. The Company manages its liquidity by term loans, inter-corporate deposit and investment in mutual funds.

The table below summarises the maturity profile of the Company's non-derivative financial liabilities based on contractual undiscounted payments along with its carrying value as at the balance sheet date.

	Figure in 000		Total
	Upto 12 Months	More Than 12 Months	
As at 31 March,2021			
Debt securities	-	-	-
Borrowings	-	-	-
Trade payable	396.37	-	396.37
As at 31 March,2020			
Debt securities	-	-	-
Borrowings	-	-	-
Trade payable	501.45	-	501.45

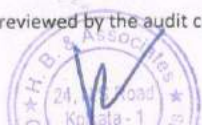
3) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

Market risk includes interest rate risk and foreign currency risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Note 39

The above financial statements have been reviewed by the audit committee and subsequently approved by the Board of Directors at its meeting held on 30-07-2021.



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)		-
Long Term Investments :			
1	<u>Quoted :</u>		
(i)	Shares :		
	(a) Equity		1.21
	(b) Preference		-
(ii)	Debentures and Bonds		-
(iii)	Units of mutual funds		345.57
(iv)	Government Securities		-
(v)	Others (Please specify)		-
2	<u>Unquoted :</u>		
(i)	Shares :		
	(a) Equity*		22.82
	(b) Preference		-
(ii)	Debentures and Bonds		-
(iii)	Units of mutual funds		-
(iv)	Government Securities		-
(v)	Others (Please specify)		-
* includes shares which are pending to be listed			

(6) Borrower group-wise classification of assets financed as in (3) and (4) 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 (interest free)	-	11.50	11.50
(c) Other related parties	-	-	-
2 Other than related parties	-	-	-
Total	-	11.50	11.50



(7) Investor group-wise classification of all investments (current and long term) of 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	28.58	-
(c) Other related parties	-	-
2 Other than related parties (Book Value of Investment has taken which Market Value is not available)	454.13	-
Total	-	-

**As per Indian Accounting Standard notified under the Companies (Ind Accounting Standards) Rules, 2015 (as amended)

(8) 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 point xix of paragraph 3 of Chapter - 2 of these Directions.
- Provisioning norms shall be applicable as prescribed in these Directions

