



INDEPENDENT AUDITORS REPORT

To the Board of Directors of Victor Commercial Company Limited.

REPORT ON THE AUDIT OF FINANCIAL RESULTS

Opinion

We have audited the accompanying Statement of Financial Results of Victor Commercial Company Limited ("the Company"), for the quarter ended March 31, 2021 and the year ended March 31, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2021 as well as the year to date results for the period from ended March 31, 2021 .

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 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* 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 results under the provisions of the Companies Act, 2013 and the Rules thereunder, 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.

Management's Responsibilities for the Financial Statements

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of





the Listing Regulations. This Responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
The 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 decisions of users taken on the basis of these financial statements.

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

- (i) 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.
- (ii) Obtain an understanding of internal financial 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.
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- (iv) 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.





(v) 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.

For HB & Associates
Chartered Accountants
Firm ICAI Reg. No.0322716E



(H.S. Senapati)
Partner
Membership No. 054660

Place: Kolkata
Date: 30-06-2021
UDIN: 21054660AAAAGU2446

VICTOR COMMERCIAL LIMITED
Registered Office :
Flat GC 1, Merlin Park, Kolkata - 700019
Email - shruti.saraogi@rediffmail.com, CIN NO.L65923WB1980PLC032919
Statement of Assets and Liabilities Year ended 31st March, 2021

PARTICULARS	As at 31 March, 2021	As at 31 March, 2020
ASSETS		
Financial Assets		
Cash & cash equivalents	10,952.68	6,085.26
Bank balances other than (a) above	11,574.93	11,844.82
Receivables		
(I) Trade receivables	186.80	622.09
(ii) Other receivables		
Investments	36,960.14	34,015.16
Other Financial Assets	2,199.68	2,183.86
Total Financial Assets	61,874.22	54,751.19
Non Financial Assets		
Inventories	11,310.98	7,961.37
Current Tax Assets (Net)	4,315.94	3,267.11
Property, Plant & Equipment	4,191.77	3,718.76
Other Non Financial Assets	6,179.43	5,725.96
Total Non Financial Assets	25,998.12	20,673.18
TOTAL ASSETS	87,872.34	75,424.37
LIABILITIES AND EQUITY		
Financial Liabilities		
Payables		
(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	-	-
(II) 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	501.45
Other Financial liabilities	5,235.99	5,272.93
Total Financial Liability	5,632.36	5,774.38
Non Financial Liabilities		
Provisions	2.88	2.88
Deferred tax liabilities (Net)	3,199.78	2,060.65
Other Non Financial liabilities	263.48	237.97
Total Non Financial Liabilities	3,466.14	2,301.49
Equity		
Equity Share capital	3,450.00	3,450.00
Other Equity	75,323.84	63,898.50
Total Equity	78,773.84	67,348.50
TOTAL LIABILITIES AND EQUITY	87,872.34	75,424.37



H. B. & Associates

For VICTOR COMMERCIAL CO. LTD.

Shruti. Saraogi.

Director

VICTOR COMMERCIAL LIMITED
Registered Office
Flat GC 1, Merfin Park, Kolkata - 700019
Email - shruti.sarangi@rediffmail.com, CIN NO. L65923WA1990PLC032919
Statement of Audited Financial Results for Quarter and Year ended 31st March, 2021

PARTICULARS	Rs. In thousands				
	QUARTER ENDED			YEAR ENDED	
	31 Mar 21 (Audited)	31 Dec 20 (Unaudited)	31 Mar 20 (Audited)	31-Mar-21 (Audited)	31-Mar-20 (Audited)
INCOME					
Revenue From Operations					
Interest Income					
Dividend Income					
Net Gain on Fair Value Changes	23.24	72.46	293.77	160.77	417.99
Others	46.21	831.24	3,149.96	2,802.37	
Total Revenue From Operations	69.45	903.70	3,443.73	2,963.14	417.99
Other Income	1,661.12	3,194.16	1,485.22	11,279.77	12,071.31
Total Income	1,730.57	4,097.86	4,928.95	14,241.91	12,489.30
EXPENSES					
Finance cost	46.22	46.46	49.74	185.71	163.94
Net Loss on Fair Value Changes					282.84
Changes in Inventory	-120.18	-1,032.50	1,855.26	-3,349.61	1,116.53
Employee Benefits Expense	1,028.73	334.37	803.15	2,071.73	1,607.53
Depreciation and Amortisation Expenses	67.49	121.28	508.84	431.33	529.94
Other Expenses	-548.63	831.54	-429.53	2,398.59	5,143.18
Total Expenses	473.62	301.15	2,787.46	1,737.74	9,043.95
Profit before Exceptional Items and Tax	1,256.94	3,796.71	2,141.49	12,504.16	3,445.35
Exceptional Items					
Profit Before Tax	1,256.94	3,796.71	2,141.49	12,504.16	3,445.35
Tax Expenses	1,123.76	-	335.74	1,123.76	335.74
Profit For The Year	133.19	3,796.71	1,805.75	11,380.41	3,109.61
Other Comprehensive Income (net of tax)	6.36	13.74	401.30	44.93	417.18
Total Comprehensive Income For The Year	139.55	3,810.45	2,207.05	11,425.34	3,526.79
Paid-up Equity Share Capital (Face Value of the share being Rs 10/- each)	3,450.00	3,450.00	3,450.00	3,450.00	3,450.00
Earnings per share (of Rs 10/- each)					
(a) Basic	0.39	11.00	5.23	32.99	9.01
(b) Diluted	0.39	11.00	5.23	32.99	9.01



For VICTOR COMMERCIAL CO. LTD.

Shruti Sarangi
Director

Notes:

- 1 The Company has adopted Indian Accounting Standards("Ind AS") notified under Section 133 of the Companies Act,2013("the act")read with the Companies (Indian Accounting Standards) Rules,2015 from April 1,2019 and the effective date of such transition is April 1,2018. Such transition has been carried out from the erstwhile Accounting Standards notified, under the Act, read with relevant rules issues thereunder and guidelines issued by Reserve Bank of India("RBI")(Collectively referred to as "the previous GAAP"). 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.
- 2 The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on 30th June ,2021. The Statutory Auditors of the Company have carried out the audit of the aforesaid results.
- 3 The main business of the Company is Rentat Activity. Further, all the activities are carried out within India. As such, there are no separate reportable segments as per Indian Accounting Standards 108 Ind AS on "Operating Segments".
- 4 The figures for the quarter ended 31st March,2021 and 31st March,2020 are the balancing figures between audited figures in respect of full financial year and the year to date figures upto 9 months of current financial year.
- 5 The Previous GAAP figures have been regrouped/reclassified wherever necessary to make them comparable with IND AS Presentation.
- 6 The World Health Organisation has declared the novel coronavirus (COVI 0- 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.

For VICTOR COMMERCIAL CO. LTD.

Shashi. Dasgupta
Director

