

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: 05.09.2022

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

Dear Sir / Ma'm,

Subject : Submission of Annual Report pursuant to Regulation 34 of SEBI LODR, 2015 for the year 2021-22

Please find enclosed copy of Annual Report for 2021-22 pursuant to Regulation 34 of SEBI LODR 2015.

This is for your intimation 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 42nd Annual General Meeting of Victor Commercial Company Limited will be held on Friday, 30th day of September, 2022 at 10.00 A.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. To consider, approve and adopt the Audited Financial Statements of the Company as at 31st March 2022, together with Auditors' Report and Directors' Report thereon.
2. To appoint a Director in place of Mr. Shivam Bhojnagarwala (DIN:08821925), who retires by rotation and being eligible offers himself for re-appointment.
3. 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 there under as amended from time to time, approval of the members is hereby accorded to appoint M/s. Salarpuria and Partners, Chartered Accountants, as Statutory Auditors of the Company for a period of 5 years, to hold office from the conclusion of this Meeting until the conclusion of the 47th Annual General Meeting for the year ended 31st March 2027 at a remuneration to be mutually agreed upon between the Board of Directors and the Auditors."

By Order of the Board of Directors

For Victor Commercial Company Limited

For VICTOR COMMERCIAL CO. LTD.

Shruti Saraogi

Director

Mrs Shruti Saraogi
(DIN-00906617)
Director

Date: 05.09.2022

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. All Documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days, except Saturday /Sunday & Public Holidays, between 11.00 a.m. to 1.00 p.m. up to the date of the Annual General Meeting.
5. 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
6. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, if any, relating to the Special Business to be transacted at the Annual General Meeting is annexed.
7. Members / proxies / authorized representatives should bring the duly filled attendance slip enclosed herewith to attend the meeting.
8. The Register of members and share transfer books of the Company will remain closed **from 23rd September, 2022 to Sunday, 30th September, 2022 (both days inclusive).**
9. Members are requested to notify immediately any changes, if any, in their registered addresses at an early date to the Company, quoting their folio numbers/client ID/DP ID in all correspondence, so as to enable the Company to address any future communication at their correct address.
Members desirous of seeking any information concerning the Accounts of the Company are requested to address their queries in writing to the Company atleast seven days prior to the Annual General Meeting so that the requested information can be made available at the time of the meeting.
10. A copy of the AGM notice along with the Annual Report is also hosted on the website of the Company.

11. VOTING THROUGH ELECTRONIC MEANS:

1. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited.

For VICTOR COMMERCIAL CO. LTD.

Signature

Director

Scanned with CamScanner

2. The facility for voting either through electronic voting system or ballot paper or polling paper shall also be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting.
3. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again
4. The remote **evoting period commences from 26th September, 2022 at 9.00 a.m. and ends on 29th September, 2022, 5.00 p.m.** During this period equity shareholders of the Company holding shares either in physical form or dematerialized form as off the **cut off date of 23rd September, 2022** may cast their vote by remote evoting. The remote evoting shall be disabled by CDSL thereafter. Once the vote on a resolution is cast by a member, he/she shall not be able to allowed to change is subsequently.
The voting rights shall be in proportion to their equity shareholding in the paid equity share capital of the company as on cut-off date.
5. Priyanka Sengupta, Priyanka S. & Associates, Practicing Company Secretaries, (Membership No.F8523, CP No.11771), failing her Nidhi Agarwal, Membership No.46078, CP No.17426, Practicing Company Secretary, has been appointed as the Scrutinizer to scrutinize the Evoting process in a fair and transparent manner.
6. The Scrutinizer shall immediately after the conclusion of voting at the meeting, first count the votes casted at the meeting, thereafter unblock the votes casted through remote e-voting in the presence of at least 2 witnesses not in the employment of the Company and make, not later than 3 days of conclusion of the meeting and after scrutinizing such votes received shall make a Scrutinizer's report of the votes cast in favor or against or invalid votes in connection with the resolution(s) mentioned in the Notice of the Meeting and submit the same forthwith to the Chairman of the Company.
7. The Results of E-voting shall be declared at the AGM of the Company and the results along with Scrutinizer's report shall be placed on the website of the Company thereafter and shall also be communicated to the Stock Exchanges. The Resolutions shall be deemed to be passed, if approved, on the date of AGM.
8. The process and manner for remote e-voting are as under:

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

- Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- (i) The voting period begins on 26th September, 2022, 9.00 A.M and ends on 29th September, 2022, 5 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders'

For VICTOR COMMERCIAL CO. LTD.

Blaradgi.

Director

resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

For VICTOR COMMERCIAL CO. LTD.

S. Saigal

Director

<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800225533
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

For VICTOR COMMERCIAL CO. LTD.

S. Sarangi

Director

- (v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on "Shareholders" module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant Victor Commercial Company Limited on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the Image verification code and click on Forgot Password & enter the details as prompted by the system.

For VICTOR COMMERCIAL CO. LTD.

S. S. S. S.

Director

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; victorcommercial0156@gmail.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id.**

2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, MarathonFuturex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33

By Order of the Board of Directors

For Victor Commercial Company Limited

For VICTOR COMMERCIAL CO. LTD.

Shruti Saraogi

Mrs Shruti Saraogi
(DIN-00906617) Director Director

Date: 05.09.2022

Place: Kolkata

Annexure to the Notice

In terms of Section 152 of the Act, Mr.Shivam Bhojnagarwal, Director, retire by rotation at the meeting and being eligible, offer himself for re-appointment. The Board recommends his re-appointment.

Details of Director retiring by rotation

Particulars

Name: Mr.Shivam Bhojnagarwala

Age: 24

Qualifications: B.com

Experience (including experience in specific functional area)/Brief resume: 2 years in Investments & Finance

Remuneration last drawn (including sitting fees) if any: Sitting fees of Rs.2,800/-.

Remuneration proposed to be paid: Sitting fees of Rs.2,800/-

Date of first appointment on Board:30.07.2020

Shareholding in the Company as on March 31, 2022: Nil

Relationship with Directors/Key Managerial Personal: Grandson of Mrs.Sumitra Devi Almal, Director

Number of meetings of the Board attended during the year: 4 out of 4

Director of other Boards as on March 31, 2022: Nil

Mr.Shivam Bhojnagarwala, Director is interested or concerned in the resolution.

By Order of the Board of Directors

For Victor Commercial Company Limited

For VICTOR COMMERCIAL CO. LTD.

Shruti. Saraogi.

Director

Mrs Shruti Saraogi

(DIN-00906617)

Director

Date: 05.09.2022

Place: Kolkata

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 42nd Annual General Meeting of the Company, to be held on the 30th day of September, 2022 at 10.00 A.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 Mr.Shivam Bhojnagarwal as a Director of the company, liable to retire by rotation

3. Appointment of Auditors

Signed this day of..... 2021

Signature of shareholder_____
Signature of Proxy holder

For VICTOR COMMERCIAL CO. LTD.

S. S. S.

Director

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.

For VICTOR COMMERCIAL CO. LTD.

Slavagge

Director

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	

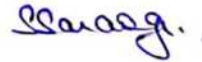
I/We hereby record my/our presence at the 42nd Annual General Meeting of Victor Commercial Company Limited being held on Friday, 30th day of September, 2022 at 10.00 A.M. at the Registered Office of the Company at Flat No. GC (ground Floor), 1 Merlin Park, Kolkata 700019

Signature of shareholder(s)/proxy/Authorized Representative

Note:

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

For VICTOR COMMERCIAL CO. LTD.



Director

VICTOR COMMERCIAL COMPANY LIMITED

Registered Office: Flat No. GC, Ground Floor, 1 Merlin Park, Kolkata 700019 (WB)
CIN: L65923WB1980PLC032919

DIRECTORS' REPORT

For the Year 2021-22

To
The Members,

Your Directors have pleasure in presenting their 42nd Annual Report on the business and operations of the Company and the Accounts for the year ended 31st March, 2022.

FINANCIAL HIGHLIGHTS

The brief financial results of the company are as under:

	2021-22	2020-21
	Rs.in '000	Rs.in '000
Profit/(Loss) before Tax	7,494.37	12,504.16
Less:		
Current Tax	700.00	-
Deferred tax	781.31	1123.76
Excess/short provision for earlier years	830.59	-
Profit/(Loss) for the period	5182.47	11,380.41
Add/(Less) : Balance Brought Forward From Previous Year	58621.74	49517.42
Less: Transferred to RBI Reserve Fund	1036.49	2276.08
Balance carried to Balance Sheet	62767.72	58621.74

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

Your company has registered a Profit of Rs.51,82,470/- for the year under review against Rs.1,13,80,410/- of the previous year. Your Directors are optimistic about Company's business and hopeful of better performance in next year.

The Company is engaged in the business of investments and renting of properties.

There is no change in the business of the Company during the year ended 31st March 2022.

DIVIDEND

With a view to conserve the resources of the Company, the directors are not recommending any dividends.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

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

RESERVES

The Company has transferred Rs.10,36,490/- to RBI Reserve Fund from the profits of the Company during the year.

For VICTOR COMMERCIAL CO. LTD.

S. Sarangi
Director

SHARES

The Company has not issued and allotted any shares during the year.

As on 31st March, 2022, the issued, subscribed and paid up share capital of your Company stood at Rs.34,50,000/- comprising of 3,45,000 Equity shares of Rs.10/- each fully paid up.

The Company has:

- not bought back any equity shares during the year under review.
- not issued any Sweat Equity Shares during the year under review.
- not issued any Bonus Shares during the year under review.
- not provided any Stock Option Scheme to the employees.
- not issued any shares with differential voting rights.
- not issued any Convertible Instruments.

ANNUAL RETURN

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

NUMBER OF BOARD MEETINGS AND ATTENDANCE OF DIRECTORS

The Board of Directors of your Company, during 2021-22, met 4 (four) times on 30.06.2021, 14.08.2021, 14.11,2021 and 14.02.2022.

Name of the Director	No. of Board meetings attended during the Financial Year
Mrs. Shruti Saraogi	4/4
Mrs. Sumitra Devi Almal	4/4
Mr. Shivam Bhojnagarwala	4/4

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

RELATED PARTY TRANSACTIONS

All related party transactions that were entered during the financial year ended 31st March, 2022 were on arms length basis and were in the ordinary course of business. Therefore, provisions of Section 188 of the Companies Act, 2013 were not attracted. Further, there are no materially significant related party transaction during the year under review made by the Company with promoters, directors, key managerial personnel or other designated persons which may have a potential conflict of interest with the company at large. Thus, disclosure in AOC.2 is not required.

AUDITORS

M/s H.B.Associates, Chartered Accountants, were appointed as Statutory Auditors of the Company for a period of 5 years in the Annual General Meeting held on 26.09.2017. They hold office until the ensuing Annual General Meeting and not offer themselves for re-appointment.

The Company has received eligibility and consent for appointment from M/s Salarpuria and Partners, Chartered Accountants.

Your directors recommend their appointment as Statutory Auditors of the Company.

For VICTOR COMMERCIAL CO. LTD.

S. Almal
S. Saraogi
Direct

AUDITORS REPORTS

No qualifications, reservations or adverse remarks were made by the Statutory Auditors in their report. The notes to accounts referred to in the Auditor's Report are self explanatory and therefore do not call for any comments of directors.

No frauds have been reported by the Auditors of the Company under sub section (12) of Section 143 of the Companies Act, 2013.

MATERIAL CHANGES AND COMMITMENT

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

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.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company.

RISK MANAGEMENT POLICY

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

DIRECTORS & KEY MANAGERIAL PERSONS

There has been no change in the constitution of the Board during the year. No directors are disqualified under section 164.

Mrs. Bhagyashree Hirawat resigned as the Company Secretary on 02.08.2021.

Mr.Nitin Goel was appointed as the Company Secretary on 14.02.2022.

Mr.Shivam Bhojnagarwala, Director of the Company is liable to retire by rotation in the forthcoming Annual General Meeting of the Company and being eligible, offer himself for re-appointment.

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.

For VICTOR COMMERCIAL CO. LTD.

S. Aravind
S. Aravind
Director

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation was observed.

DEPOSITS

The Company has neither accepted nor renewed any deposits from the public during the year ended March 31, 2022. There were no unclaimed or unclaimed deposits as on March 31, 2022.

DECLARATION OF 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. Hence, statement on declaration given by Independent Directors under sub section (6) of Section 149 cannot be provided.

SECRETARIAL AUDIT REPORT

The company has appointed Nidhi Agarwal, Practicing Company Secretary, to conduct the Secretarial Audit of the Company for the Financial Year 2021-22.

The Secretarial Audit Report for the Financial Year ended 31st March 2022 in Form MR3 is annexed with this report. All endeavour is being taken to ensure compliance with audit findings.

CORPORATE SOCIAL RESPONSIBILITY

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable to the Company.

AUDIT COMMITTEE AND VIGIL MECHANISM

As per the 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 is unable to formulate Audit Committee as there is no Independent Director. As soon as the Company appoints Independent Director, it shall comply with the requirements of Section 177 of the Companies Act, 2013.

NOMINATION AND REMUNERATION COMMITTEE

In absence of Independent Director, the provisions of Section 178 of the Companies Act, 2013 relating to constitution of Nomination & 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 the Company appoints Independent Director, it shall comply with the requirements of Section 178 of the Companies Act, 2013.

For VICTOR COMMERCIAL CO. LTD.

S. Arora
S. Arora
Director

ANNUAL EVALUATION OF ITS OWN PERFORMANCE

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

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:—

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) 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 at the end of the financial year and of the profit and loss of the company for that period;
- (c) 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;
- (d) the directors had prepared the annual accounts on a going concern basis;
- (e) the Directors have laid down internal financial controls to be followed the Company and that such internal financial controls are adequate and were operating effectively and;
- (f) 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.

PARTICULARS OF EMPLOYEE:

None of the employees have received remuneration exceeding the limits stated in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel), Rules 2014.

COST RECORDS

The provisions of Section 148 of Companies Act 2013, are not applicable to the Company.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and rules made there under, your Company has adopted a Sexual Harassment Policy for women to ensure healthy working environment without fear of prejudice, gender bias and sexual harassment.

The Company has complied with the provisions relating to constituting Internal Complaints Committee. The management has not received any complaints during the year under review.

DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM BANKS OR FINANCIAL INSTITUTIONS ALONG WITH REASONS THEREOF

No such cases.

For VICTOR COMMERCIAL CO. LTD.

S. Almal
S. Anand
Director

DETAILS OF APPLICATION MADE OR ANY PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

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

ACKNOWLEDGEMENTS

Your directors place on record their gratitude for the continuing support of Shareholders, Bankers and business associates at all levels. We place on record our appreciation for all the employees.

ON BEHALF OF THE BOARD OF DIRECTORS

For VICTOR COMMERCIAL CO. LTD.

For VICTOR COMMERCIAL CO. LTD.
Sumitra Devi Almal

Sumitra Devi Almal

Director

DIN: 00906643

Address: 4, Gurusaday Road,
Kolkata 700019

Director

Shruti Saraogi

Director

Shruti Saraogi

Director

DIN: 00906617

Address: 4, Gurusaday Road
Kolkata 700019

Nitin Goel
Mr. Nitin Goel

Company Secretary

Membership No. ACS 50523

Address: 20, Munshi Jeller Rahim Lane,
Nandibagan, Howrah, West Bengal 711106

Date: 05.09.2022

Place: Kolkata

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Industry structure and developments:

Victor Commercial Company Limited is a non deposit taking Non-Banking Financial Company (NBFC) registered with Reserve Bank of India since 2004.

NBFCs are an integral part of the country's financial system complementing the services of commercial banks. The main reason attributed to the growth of NBFCs is the comprehensive regulation of the banking system. Other factors include higher level of customer orientation, lesser pre/post sanction requirements and higher rates of interest on deposits being offered by NBFCs. The activities of NBFCs in India have undergone qualitative changes over the years through functional specialization. The role of NBFCs as effective financial intermediaries has been well recognized as they have inherent ability to take quicker decisions, assume greater risks, and customize their services and charges more according to the needs of the clients. While these features, as compared to the banks, have contributed to the proliferation of NBFCs, their flexible structures allow them to unbundle services provided by banks and market the components on a competitive basis.

Opportunities and Threats

We, in the NBFC sector still have a lot of scope to cover larger markets and tap the rural markets. There is an increased desire in the individuals to increase their standard of living, giving us opportunities to cater to a new category of clientele apart from the corporate clients.

The performance of the Company is related the economic growth of the country. If the economic downturn is prolonged it can reduce the financing need of people due to shrinking business opportunities and adversely affect our business. Further, the stringent norms governing the functioning of NBFC, certain Government restrictions and changes in the policy by the Government may act as a hindrance in smooth functioning.

Segment wise or product wise performance

Your Company is engaged in Investment and renting of Properties.

Outlook

The outlook of the Company is bright in future. Barring unforeseen circumstances, the company expects to perform satisfactorily during the next year.

Risks and concerns

NBFCs in India are subject to supervision and regulation by the RBI. Any changes in the regulatory framework affecting NBFCs could adversely affect the profitability of our business and our future financial performance. Our performance is also influenced by the macro economic factors determining the growth of the Indian economy in general. Any slow down in the Indian economy or any changes in government policy could adversely impact our financial performance. The Company's operation involves inbuilt risk due to uncertain economic conditions and unforeseen events beyond the Company's control.

Internal control systems and their adequacy

Your Company has adequate system of strong internal control for business processes, with regard to operations, financial reporting, compliance with applicable laws and regulations, etc. Regular internal audits and checks ensure that

For VICTOR COMMERCIAL CO. LTD.

S. K. Naray
Director
Director

responsibilities are executed effectively. The Board of Directors actively reviews the adequacy and effectiveness of internal control systems and suggests improvement for strengthening the existing control system in view of changing business needs from time to time.

Discussion on financial performance with respect to operational performance

The financial year under review was moderate for the Company from the financial and operational performance point of view. Barring unforeseen events, the management expects to achieve good results in the coming years.

Material developments in human resource/Industrial Relations front, including no. of people employed

The Company looks upon its manpower as the most important tool in its growth and future progress and therefore attaches paramount importance to its employees. The Company seeks to inculcate the sense of belonging with the Company among the employees. The Company regularly takes necessary steps for the development of its human resources.

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor, including:

There are no significant changes in the key financial ratios.

Disclosure of Accounting Treatment:

The financial statements are prepared as per the Indian Accounting Standard

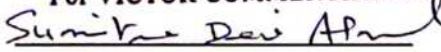
The above statements are to be viewed with caution and judicious understanding as the Company's operations involve inbuilt risk due to uncertain economic conditions and unforeseen events beyond the Company's control.

Date: 05.09.2022

Place: Kolkata

For Victor Commercial Company Limited

For VICTOR COMMERCIAL CO, LTD.



Sumitra Devi Almal

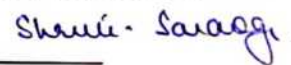
Director

Director

DIN: 00906643

Address: 4, Gurusaday Road,
Kolkata 700019

For VICTOR COMMERCIAL CO, LTD.



Shruti Saraogi

Director

Director

DIN: 00906617

Address: 4, Gurusaday Road
Kolkata 700019



Mr. Nitin Goel

Company Secretary

Membership No. ACS 50523

Address: 20, Munshi Jeller Rahim Lane,
Nandibagan, Howrah, West Bengal 711106



Form No. MR.3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

[Pursuant to section 204(1) of the Companies Act, 20'13 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, Ballygunge
Kolkata - 700019 (W.B)

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 2022 ('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 2022, 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;

Nidhi Agarwal





- (iv) Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder to the extent of Foreign Direct investment, Overseas Direct investment and External Commercial Borrowings - Not applicable to the Company during the Audit Period;
- (v) The 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

Nidhi Agarwal





- (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 ,
- Water (Prevention and Control of Pollution) Act, 1974 and Air (prevention And Control of pollution) Act,1981;
 - Factories Act, 1948;
 - Food Safety and Standards Act, 2006; and
 - 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:

- 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
- Prevention of Money Laundering Act 2002
- The company has started following IND AS, [All Listed NBFCs 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.

Nidhi Agarwal





- 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 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: 05.09.2022

UDIN: A046078D000915584



**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, 2022, 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, 2022, 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

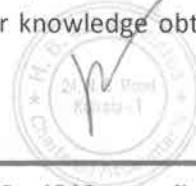
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we 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 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022 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



H. B. & Associates

Chartered Accountants

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.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has neither declared nor paid any dividend during the Financial Year. Hence compliance in accordance with section 123 of the Companies Act, 2013 is not applicable.

For H. B. & ASSOCIATES

Chartered Accountants

(Firm Registration No.0322716E)



H.S. Senapati

Partner

Membership No. 054660

Place: Kolkata

Date: 30th May 2022

UDIN: 22054660AMAGSY7929



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, 2022 we report that:

- (i) (a) (A) The company has generally maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The company has no intangible assets. Hence, comments on clause 3(i)(a)(B) of the Order does not arise.
- (b) As explained to us, Property, Plant and Equipment, according to the practice of the company, have been physically verified by the management at reasonable intervals. According to the information given to us, no material discrepancies were noticed on such verification.
- (c) As per the information and explanation given to us by the management, the title deeds of the immovable property disclosed in the financial statements are held in the name of the company, and there are no such properties where the company is the lessee. So, comment on execution of lease agreement does not arise.
- (d) According to the information and explanations given to us, the company has not revalued its Property, Plant and Equipment during the financial year 2021-22.
- (e) As per the information provided to us, no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The company has no inventory. Hence, comments on clause 3(ii) of the Order does not arise..
- (b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. Hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) According to the information and explanations given to us, during the year the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to Companies, firms, Limited liability partnerships or other parties. So, Comment on clause 3(iii) of the said Order does not arise.
- (iv) In our opinion and according to the information and explanations given to us, no such non-compliance came to our notice with regard to the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and securities made during the year.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014(as amended) and no such order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal. So, comment on clause 3(v) of the said Order does not arise.
- (vi) Maintenance of Cost Records under sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to the Company. Therefore, the reporting under clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) According to the records of the Company and as per the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including Goods and Services tax, provident fund, Employee state insurance, Income Tax, sales Tax, Service Tax, duty of customs, duty of excise, Value added tax, cess and any other Statutory dues as applicable to the appropriate authorities





excise, Value added tax, cess and any other Statutory dues as applicable to the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amounts payable were in arrear as at 31st March, 2022 for a period of more than six months from the date they become payable.

- (b) On the basis of information and explanations given to us, no dues of income tax, sales tax or service tax have not been deposited on account of any dispute.
- (viii) According to information and explanations given by the management, the Company does not have any transaction relating to earlier years that has been surrendered or disclosed as income during the year in the tax assessments under the Income tax Act, 1961 and also there are no such previously unrecorded income and related assets relating to earlier years which have been recorded in the books of account during the year.
- (ix) (a) In our opinion since the company has not taken any loan from banks, financial institutions, government or debenture holder. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) As per the information provided to us, the company is not declared as wilful defaulter by any bank, or financial institution or lender. Hence reporting under clause 3(ix)(b) of the Order is not applicable.
- (c) The company has not taken any term loans. Hence reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) The company has not raised any funds on short term basis. Hence reporting under clause 3(ix)(d) of the Order is not applicable.
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Hence reporting under clause 3(ix)(e) of the Order is not applicable.
- (f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures and associate companies. Hence reporting under clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised any money way of initial public offer or further public offer (including debt instruments) during the year. Hence reporting under clause 3(x) of the Order is not applicable.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) The company has not received any whistle-blower complaints during the year. Hence reporting under clause 3(xi)(c) of the Order is not applicable.
- (xii) In our opinion, the Company is not a Nidhi company. Therefore, reporting under clause 3(xii) of the Order is not applicable.





- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards to the extent possible.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year, in determining the nature, timing and extent of our audit procedures.
- (xv) To the best of our knowledge and belief and as per the information and explanations given to us, the Company has not entered into any non-cash transaction with directors or persons connected with him. So, comment on clause 3(xv) of the said Order does not arise.
- (xvi) (a) The Company is registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The company has a valid Certificate of Registration (CoR).
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) According to the information and explanations given by the management, there is no CIC in the group. Hence, reporting on clause 3(xvi) of the Order is not applicable.
- (xvii) The company has not incurred cash losses in the financial year covered by our audit and in the immediately preceding financial year. Hence, comments on clause 3(xvii) of the Order does not arise.
- (xviii) There has been no resignation of statutory auditors of the company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date; We however, state that this is not an assurance to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) As the criterias mentioned in section 135 of the Companies Act, 2013 are below the threshold limit. Hence, compliance of section 135 of the Companies Act, 2013 is not applicable to the company.

For H. B. & ASSOCIATES

Chartered Accountants

(Firm Registration No.0322716E)


H.S. Senapati

Partner

Membership No. 054660

Place: Kolkata

Date: 30th May 2022

UDIN: 22054660AMAGSY7929



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 2022 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 2022, 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: 30th May 2022
UDIN: 22054660AMAGSY7929

Victor Commercial Company Limited
CIN NO.L65923WB1980PLC032919
Balance Sheet as at March 31, 2022

(Rs in '000)

Particulars	Note No.	As at 31.03.2022	As at 31.03.2021
ASSETS			
(1) Financial Assets	3	7,845.44	10,952.68
(a) Cash and cash equivalents	4	10,027.14	11,574.93
(b) Bank Balance other than Cash and Cash Equivalent			
(c) Receivables	5	147.12	186.80
(I) Trade Receivables		-	-
(II) Other Receivables	6	52,254.54	48,271.12
(d) Investments	7	2,150.00	2,150.00
(e) Other Financial assets			
(2) Non-financial Assets	8	3,694.45	4,315.94
(a) Current tax assets (Net)	9	3,779.38	4,191.77
(b) Property, Plant and Equipment	10	12,779.59	6,229.11
(c) Other non-financial assets			
Total Assets		92,677.66	87,872.34
LIABILITIES AND EQUITY			
(A) LIABILITIES			
(1) Financial Liabilities	11		
(a) 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		-	-
(I) Other Payables		-	-
Total outstanding dues of micro enterprises and small enterprises		356.46	396.37
Total outstanding dues of creditors other than micro enterprises and small enterprises			
(c) Other financial liabilities	12	4,181.87	5,375.75
(2) Non-Financial Liabilities	13	2.88	2.88
(a) Provisions	14	3,981.01	3,199.78
(b) Deferred Tax Liabilities	15	198.29	123.72
(c) Other non-financial liabilities			
(B) EQUITY	16	3,450.00	3,450.00
(a) Equity Share capital	17	80,507.16	75,323.84
(b) Other Equity			
Total Liabilities and Equity		92,677.66	87,872.34

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

H.S. Senapati

Partner

Membership No. 54660

Place : Kolkata

Date: 30th. May 2022

UDIN - 22054660AMAGSY7929

For and on behalf of the Board of Directors

For VICTOR COMMERCIAL CO. LTD.

Sunil Kumar Das

Director

Director

DIN: 00906643

For VICTOR COMMERCIAL CO. LTD.

Shanku. Sarangi.

Director

Director

DIN: 00906617

Nipin G. S. / CFO & Company Secretary

Victor Commercial Company Limited
CIN NO.L65923WB1980PLC032919
Statement of Profit and Loss for the year ended March 31, 2022

(Rs in '000)

	Particulars	Note	Year ended 31.03.2022	Year ended 31.03.2021
	Revenue from operations			
(i)	Interest Income	18	-	-
(ii)	Dividend Income		137.35	160.77
	Net gain on fair value changes	19	3,944.05	6,151.98
(iii)	Rental Income	20	7,971.56	9,753.59
(I)	Total Revenue from operations		12,052.97	16,066.33
(II)	Other Income	21		
	Interest on bank deposit and others		1,195.71	1,363.43
	Profit on sale of Property Plant and Equipment		-	161.75
(III)	Total Income (I+II)		13,248.67	17,591.52
	Expenses			
(i)	Finance Costs	22	157.84	185.71
(ii)	Employee Benefits Expenses	23	2,395.95	2,071.73
(iii)	Depreciation, Amortization and Impairment	24	684.61	431.33
(iv)	Others expenses	25	2,515.91	2,398.59
(IV)	Total Expenses (IV)		5,754.30	5,087.36
(V)	Profit/(loss) before tax (III-IV)		7,494.37	12,504.16
(VI)	Tax Expense:			
	(1) Current Tax		700.00	-
	(2) Deferred Tax		781.31	1,123.76
	(3) Excess/Short provision of earlier years		830.59	-
(VII)	Profit/(loss) for the period (V-VI)		5,182.47	11,380.41
(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		0.76	60.31
	(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		0.09	(15.38)
	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)		0.85	44.93
(IX)	Total Comprehensive Income for the period (VII+VIII)		5,183.32	11,425.34
(X)	Earnings per equity share			
	Basic and Diluted EPS (Rs.)	27	15.02	32.99

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
H.S. Senapati
Partner

Membership No. 54660

Place : Kolkata

Date: 30th. May 2022

UDIN : 22054660AMAGSY7929

For and on behalf of the Board of Directors

For VICTOR COMMERCIAL CO. LTD.

Sunil Kumar Das
Director
DIN: 00906643
Director

For VICTOR COMMERCIAL CO. LTD.

Shanku Sarangi
Director
DIN: 00906617
Director

W. K. Choudhary
CFO & Company Secretary

Victor Commercial Company Limited
CIN NO. L65923WB1980PLC032919
Statement of Cash Flows for the year ended March 31, 2022

(Rs in '000)

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
A. Cash Flow from operating activities		
Profit/ (loss) before tax	7,494.37	12,504.16
Adjustments for:		
Depreciation	684.61	431.33
Rental Income	(7,974.21)	(9,753.59)
Profit on Disposal of Fixed Assets	-	(161.75)
Interest on Fixed Deposits	(1,178.62)	(1,348.04)
Fair Value Loss/ (Gain) on Financial Instruments at Fair Value through Profit and Loss	(3,944.05)	*(6,151.98)
Operating Profit before Working Capital changes	(4,917.90)	(4,479.86)
Adjustments for:		
(Increase)/decrease in Trade Receivables	39.67	435.29
(Increase)/decrease in Other Financial Assets	-	(15.82)
(Increase)/decrease in Other Non Financial Assets	1.39	0.00
Increase/(decrease) in Payables	(39.92)	(105.08)
Increase/(decrease) in Other Financial Liabilities	(1,193.88)	(36.93)
Increase/(decrease) in Other Non Financial Liabilities	74.57	25.51
Cash generated/ (used) from Operations	(6,036.07)	(4,176.89)
Less: Income Tax paid	(909.10)	(1,048.83)
Net Cash Flows used in Operating Activities (A)	(6,945.17)	(5,225.72)
B. Cash flow from investing activities		
Purchase of Investments	(38.61)	(82.30)
Sale of Investments	-	-
Purchase of Fixed Assets	(272.22)	(1,003.48)
Sale of Fixed Assets	-	260.89
Interest on Fixed Deposits	1,178.62	1,348.04
Interest on Security Deposits	-	-
Purchase of Fixed Deposits	(5,004.08)	(183.59)
Rental Income	7,974.21	9,753.59
Net Cash used in Investing Activities (B)	3,837.92	10,093.14
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)	(3,107.25)	4,867.43
Cash and Cash Equivalents at the beginning of the year	10,952.68	6,085.26
Cash and Cash Equivalents at the end of the year	7,845.44	10,952.69
Cash and Cash Equivalents include the following Balance Sheet amounts		
Cash on hand	2,461.44	2,380.97
Bank Deposit having maturity less than 3 months	-	5,073.26
Balances with Banks in Current Accounts	5,384.00	3,498.45
	7,845.44	10,952.68

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
H.S. Senapati
Partner
Membership No. 54660
Place: Kolkata
Date: 30th. May 2022
UDIN - 22054660AMAGSY7929

For VICTOR COMMERCIAL CO. LTD.

Sunil Kumar Das

Director
DIN 00906643

For and on behalf of the Board of Directors

For VICTOR COMMERCIAL CO. LTD.

DIN 00906617

Sunil Kumar Das

Director

Sunil Kumar Das
CFO & Company Secretary

Victor Commercial Company Limited
CIN NO. L65923WB1980PLC032919
Statement of Changes in Equity as at March 31, 2022

Equity Share Capital

Current Reporting Period

(Rs in '000)				
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
3450	-	-	-	3450

Previous Reporting Period

(Rs in '000)				
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
3450	-	-	-	3450

a. Other Equity

(1) Current Reporting Period

Particulars	Reserves and Surplus			Equity Instruments through Other Comprehensive Income	Total
	Securities Premium	RBI Reserve Fund	Retained Earnings		
Balance as at the April 1, 2021	3,625.00	11,300.23	58,621.74	1,776.87	75,323.84
Change in accounting policy/ prior period errors					
Restated Balance at the beginning of the current reporting period					
Profit for the year			5,182.47		5,182.47
Transfer To RBI Reserve Fund*			(1,036.49)		(1,036.49)
Transfer from Retained Earnings		1,036.49			1,036.49
Share Premium received during the year					
Other Comprehensive Income - Fair value changes of investments in equity shares				0.76	0.76
Deferred Tax Effect				0.09	0.09
Remeasurement of the defined benefit plans					
Balance as at March 31, 2022	3,625.00	12,336.72	62,767.72	1,777.72	80,507.16

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

(2) Previous Reporting Period

Particulars	Reserves and Surplus			Equity Instruments through Other Comprehensive Income	Total
	Securities Premium	RBI Reserve Fund	Retained Earnings		
Balance as at the April 1, 2022	3,625.00	9,024.15	49,517.42	1,731.94	63,898.50
Change in accounting policy/ prior period errors					
Restated Balance at the beginning of the current reporting period					
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
Deferred Tax Effect				(15.38)	(15.38)
Remeasurement of the defined benefit plans					
Balance as at March 31, 2022	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)

As per our report of even date attached

For H.S. Senapati
Chartered Accountants
Firm Registration: 0322716E

H.S. Senapati
Partner
Membership No. 54660
Place: Kolkata
Date: 30th, May 2022
UDIN - 23054860AMAGSY7929

For and on behalf of the Board of Directors

For VICTOR COMMERCIAL CO. LTD.

Sunil Das

Director
DIN: 00906643

For VICTOR COMMERCIAL CO. LTD.

Shanku Sarangi

Director
DIN: 00906617

GFO & Company Secretary

N. P. Sanyal

Victor Commercial Company Limited
CIN NO.A.65923WB1980PLC032919
Notes to the financial statement for the year ended March 31, 2022

Cash and Cash Equivalents

(Rs in '000)

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2019	As at April 01, 2018
Balance on hand	2,461.44	2,380.97	1,456.46	1,440.51
Balances with Banks				
- Current Account	5,384.00	3,498.45	5,723.82	761.35
Bank Deposit having maturity less than 3 months		5,073.26	100.60	303.94
Total	7,845.44	10,952.68	7,280.88	2,505.82

Bank Balance other than Cash and Cash Equivalent

(Rs in '000)

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2019	As at April 01, 2018
Bank Deposit having maturity more than 3 months and less than 12 months	10,027.14	11,574.93	3,030.20	14,213.80
Total	10,027.14	11,574.93	3,030.20	14,213.80

5. Receivables

(Rs in '000)

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2019	As at April 01, 2018
Receivables Considered Good- Secured				
Receivables Considered Good- Unsecured	147.12	186.80	322.77	304.19
Total	147.12	186.80	322.77	304.19

Trade Receivable Ageing Schedule

(Rs in '000)

(I) Current Period

Particulars	Outstanding for following periods from due date of payment							Total
	Less than 6 months	6 months - 1 year			1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	147.12	-			-	-	-	147.12
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-			-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-			-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-			-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-			-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-			-	-	-	-

(II) Previous Period

(Rs in '000)

Particulars	Outstanding for following periods from due date of payment							Total
	Less than 6 months	6 months - 1 year			1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	186.8	-			-	-	-	186.8
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-			-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-			-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-			-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-			-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-			-	-	-	-



Particulars	Face Value (in Rs.)	Quantity	At Fair Value			Total
			Amortised cost	Through other comprehensive income	Through profit or loss	
As at March 31, 2022						
Investment in Mutual Funds (Quoted)						
SBI Magnum Multicap Fund Growth.		19,190.89	-	-	1,461.99	1,461.99
UTI Master Share		473.84	-	-	91.77	91.77
Tata Arbitrage Fund Growth		7,99,985.75	-	-	9,351.43	9,351.43
DSP Black Rock Small & Midcap Fund		11,962.49	-	-	1,031.18	1,031.18
DSP Arbitrage Fund Monthly Dividend		4,76,735.32	-	-	5,091.53	5,091.53
Nippon India Vision Fund Growth (Formerly known as Reliance Vision Fund Growth)		763.07	-	-	624.66	624.66
Nippon India Liquid Fund (Formerly known as Reliance Liquid fund-Growth Plan)		2,396.92	-	-	12,378.72	12,378.72
Nippon India Focused Equity Dividend Fund (Formerly known as Reliance focused equity fund)		22,093.93	-	-	638.92	638.92
Nippon India Index Fund Growth		11,478.37	-	-	333.22	333.22
Nippon India Arbitrage Fund- Monthly Dividend		4,68,277.13	-	-	5,280.57	5,280.57
Investment in Equity Instruments						
(i) Quoted						
Balrampur Chini Ltd.		800	-	-	391.52	391.52
Ambuja Cement Ltd.		250	-	-	74.81	74.81
Hindalco Industries		350	-	-	199.33	199.33
IOC Ltd.		600	-	-	71.37	71.37
ITC LTD.		1,200	-	-	300.78	300.78
Jai Prakash Power Venture		50	-	-	0.34	0.34
JSW Steels Ltd.		360	-	-	263.75	263.75
Larsen & Tourbo Ltd.		772	-	-	1,364.63	1,364.63
Sun Pharmaceutical Industries Ltd		80	-	-	73.18	73.18
Reliance Capital Ltd.		235	-	-	3.91	3.91
Reliance Home Finance		235	-	-	0.90	0.90
Reliance Industries Ltd.		1,762	-	-	4,642.43	4,642.43
Kotak Bank		1,300	-	-	2,280.01	2,280.01
Reliance Communications		370	-	-	0.98	0.98
Tata Iron & Steel Co. Ltd.		100	-	-	130.72	130.72
Tata Tele Services Ltd.		113	-	-	18.84	18.84
Unitech Ltd.		200	-	-	0.41	0.41
Punj Lloyd		400	-	-	0.87	0.87
Reliance Power		350	-	-	4.73	4.73
Vedanta Limited		240	-	-	96.80	96.80
Suzlon Energy		200	-	-	1.83	1.83
SBI		500	-	-	246.78	246.78
Hindusthan Motors Ltd		200	-	-	2.42	2.42
Mideast Integrated Steel Ltd.		1,400	-	-	14.07	14.07
(ii) Unquoted						
Bengal Jute Mills Ltd.		5	-	-	-	-
B. S. Commercial Pvt. Ltd.		39,300	-	-	344.87	344.87
Saket Maintenance Private Limited		4,430	-	-	88.92	88.92
Shruti Profin Services Pvt. Ltd.		45,000	-	-	639.91	639.91
Simur Promoters Pvt. Ltd.		26,530	-	-	188.34	188.34
Kanoria Synthetics Ltd.		40	-	-	-	-
Steel City Inv. & Services Pvt. Ltd.		20,000	-	-	1,872.54	1,872.54
Pritivastushilpa Services Pvt Ltd.		6,000	-	-	246.28	246.28
KS Oil		500	-	-	-	-
Bagri Minerals & Chemicals Ltd		7,700	-	-	-	-
DSQ Software		50	-	-	-	-
NEPC India Ltd		621	-	-	-	-
NEPC Textiles Ltd		77	-	-	-	-
Silverline Technologies Ltd		10	-	-	-	-
Silverline Animation Technologies Ltd (Nextgen Animedia Mediaa Ltd)		4	-	-	-	-
Stifed Und Schuch (I) Ltd.		100	-	-	-	-
Investment in Equity Instruments						
(i) Quoted						
Ambuja Cement Ltd.	2	375	-	112.22	-	112.22
Hindustan Motors Ltd.	10	800	-	9.68	-	9.68
(ii) Unquoted						
Chitrakoot Properties Ltd.	10	17,250	-	2,282.39	-	2,282.39
		19,94,216.70	-	2,404.29	49,850.25	52,254.54
(A) Investments outside India						
		19,94,216.70	-	2,404.29	49,850.25	52,254.54
(B) Investments in India						
		19,94,216.70	-	2,404.29	49,850.25	52,254.54
Total - Gross (B)						
			-	-	-	-
Total of (A) to tally with (B)						
			-	-	-	-
Less: Impairment Loss Allowance (C)						
			-	-	-	-
Total - Net [D = (A) - (C)]						
		19,94,216.70	-	2,404.29	49,850.25	52,254.54



Victor Commercial Company Limited
CIN NO. L65923WB1980PLC032919
Notes to the financial statement for the year ended March 31, 2021

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						
Balrampur Chini Ltd.		800.00			171.60	171.60
Ambuja Cement Ltd.		250.00			77.21	77.21
Hindalco Industries		350.00			114.40	114.40
IOC Ltd.		600.00			55.11	55.11
ITC LTD.		1,200.00			262.20	262.20
Jai Prakash Power Venture		50.00			0.16	0.16
JSW Steels Ltd.		360.00			168.64	168.64
Larsen & Tourbo Ltd.		772.00			1,095.39	1,095.39
Sun Pharmaceutical Industries Ltd		80.00			47.82	47.82
Reliance Capital Ltd.		235.00			2.53	2.53
Reliance Home Finance		235.00			0.56	0.56
Reliance Industries Ltd.		1,762.00			3,529.46	3,529.46
Kotak Bank		1,300.00			2,278.90	2,278.90
Reliance Communications		370.00			0.63	0.63
Tata Iron & Steel Co. Ltd.		100.00			81.19	81.19
Tata Tele Services Ltd.		113.00			1.59	1.59
Unitech Ltd.		200.00			0.33	0.33
Punj Lloyd		400.00			0.60	0.60
Reliance Power		350.00			1.52	1.52
Vedanta Limited		240.00			54.90	54.90
Suzlon Energy		200.00			1.00	1.00
SBI		500.00			182.15	182.15
Hindusthan Motors Ltd		200.00			1.33	1.33
Mideast Integrated Steel Ltd.		1,400			1.54	1.54
(ii) Unquoted						
Bengal Jute Mills Ltd.		5.00			-	-
B. S. Commercial Pvt. Ltd.		39,300.00			346.64	346.64
Saket Maintainance Private Limited		4,430.00			88.92	88.92
Shruti Profin Services Pvt. Ltd.		45,000.00			620.63	620.63
Simur Promoters Pvt. Ltd.		26,530.00			197.98	197.98
Kanoria Synthetics Ltd.		40.00			-	-
Steel City Inv. & Services Pvt. Ltd.		20,000.00			1,692.83	1,692.83
Pritivastushilpa Services Pvt Ltd		6,000.00			233.21	233.21
KS Oil		500.00			-	-
Bagri Minerals & Chemicals Ltd		7,700.00			-	-
DSQ Software		50.00			-	-
NEPC India Ltd		621.00			-	-
NEPC Textiles Ltd		77.00			-	-
Silverline Technologies Ltd		10.00			-	-
Silverline Animation Technologies Ltd (Nextgen Animedia Mediaa Ltd)		4.00			-	-
Stifed Und Schuh (i) Ltd.		100.00			-	-
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
		19,93,772.08	-	2,403.53	45,867.58	48,271.12
(A) Investments outside India						
(B) Investments in India						
Total - Gross (B)		19,93,772.08	-	2,403.53	45,867.58	48,271.12
Total of (A) to tally with (B)			-	-	-	-
Less: Impairment Loss Allowance (C)			-	-	-	-
Total - Net [D = (A) - (C)]		19,93,772.08	-	2,403.53	45,867.58	48,271.12



Victor Commercial Company Limited
CIN NO.L65923WB1980PLC032919

Notes to the financial statement for the year ended March 31, 2022

7. Other Financial Assets

(Rs in '000)

Particulars	As at March 31, 2022	As at March 31, 2021
Other Advances	2,150.00	2,150.00
Advances to Staff	-	-
Total	2,150.00	2,150.00

8. Current Tax Assets (Net)

(Rs in '000)

Particulars	As at March 31, 2022	As at March 31, 2021
Advance Tax and TDS (Net)	3,694.45	4,315.94
Total	3,694.45	4,315.94

10. Other Non- Financial Assets

(Rs in '000)

Particulars	As at March 31, 2022	As at March 31, 2021
Security Deposits	560.79	560.79
MAT Credit Entitlement	93.88	93.88
Bank Maturity Maturable after 12 months from the	12,076.63	5,524.76
Prepaid Expenses	48.29	49.68
Total	12,779.59	6,229.11



Victor Commercial Company Limited

CIN NO.L65923WB1980PLC032919

9. Property, Plant and Equipment

(Rs in '000)

NAME OF ASSETS	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	As At 1.04.2021	Addition During the Year	Sale/ Deduction During the Year	As At 31.03.2022	As At 31.03.2021	For the Year	Sale/ Deduction During the Year	As At 31.03.2022	As At 31.03.2021
J) TANGIBLE ASSETS									
FURNITURE AND FIXTURE	342.41	33.00	-	375.40	301.41	13.12	-	314.52	41.00
LAND AND BUILDING	4,336.95	-	-	4,336.95	1,744.09	82.74	-	1,826.83	2,592.86
MOTOR VEHICLE	2,510.00	-	-	2,510.00	977.80	478.57	-	1,456.37	1,532.20
OFFICE EQUIPMENTS	394.06	239.22	-	633.28	369.32	110.18	-	479.49	24.75
PLANT & MACHINERY	19.26	-	-	19.26	18.30	0.00	-	18.30	0.96
TOTAL	7,602.67	272.22	-	7,874.89	3,410.90	684.61	-	4,095.51	4,191.77
Previous Year	7,436.89	1,003.48	837.70	7,602.67	3,718.13	431.33	738.56	3,410.90	3,718.76



Victor Commercial Company Limited
CIN NO.L65923WB1980PLC032919
Notes to the financial statement for the year ended March 31, 2022

11. Trade Payables

(Rs in '000)

Particulars	As at March 31, 2022	As at March 31, 2021
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	356.46	396.37
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		
	356.46	396.37
Total	356.46	396.37

Trade Payable Ageing Schedule

(Rs in '000)

(I) Current Period

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	303.46	4	4	45	356.46
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

(II) Previous Period

(Rs in '000)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	320.63	30.74	4	41	396.37
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

12. Other Financial Liabilities

(Rs in '000)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Other payables	157.18	346.11
(b) Payable to employees	140.39	139.76
(c) Security Deposits	2,809.26	3,305.33
(d) Advance Rent	1,075.03	1,584.56
Total	4,181.87	5,375.75

13. Provisions

(Rs in '000)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Standard Asset	2.88	2.88
Total	2.88	2.88

15. Other Non-financial liabilities

(Rs in '000)

Particulars	As at March 31, 2022	As at March 31, 2021
Statutory Liabilities	198.29	123.72
Total	198.29	123.72



24. Deferred Tax Liabilities

(Rs in '000)

	Particulars	Note No.	Accounting Base	Tax Base	Difference	Tax Rate	PL / OCI	DTA / (DTL)
	As at 31st March, 2022							
	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)		23,905.28	21,357.54	(2,547.73)	10.504%	PL	(267.61)
	Quoted Mutual Fund (Debt)		12,378.72	10,827.25	(1,551.47)	21.008%	PL	(325.93)
	Quoted Equity Shares		121.90	105.10	(16.80)	10.504%	OCI	(1.77)
	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		10,185.40	1,855.34	(8,330.06)	26.260%	PL	(2,187.47)
	Unquoted Equity Shares		3,380.85	550.14	(2,830.71)	26.260%	PL	(743.34)
(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							
	(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		-	-	-	-	-	-
(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	-	-	-	-	-	-
								(3,981.01)



Deffered Tax th	(456.64)
Deffered Tax th	(3,524.36)

5. Deffered Tax Liabilities

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) 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		-	-	-	-	-	-
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)



Deffered Tax th	(456.73)
Deffered Tax th	(2,743.05)

Particulars	(Rs in '000)	
	As at March 31, 2022	As at March 31, 2021
16. SHARE CAPITAL		
Authorised:		
3,70,000 (P.Y.: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 (P.Y.: 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

I) Equity Shares Description	As at March 31, 2022		As at March 31, 2021	
	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 2022.

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, 2022		As at 31st March, 2021	
	Number	% of Holding	Number	% of Holding
Shruti Saraogi	37,500	10.87	37,500	10.87
Indramani Raniwala	25,500	7.39	25,500	7.39

Shares held by promoters as an 31.03.2022

SI No	Promoter Name	As at 31.03.2022		% change during the year
		No. of Shares	% of total Shares	
1	Shruti Almal	37500	10.87	-
2	Sumitra Devi Anmal	14000	4.06	-



Victor Commercial Company Limited
Notes to the Financial Statements for the year ended March 31, 2022

OTHER EQUITY

(Rs in '000)

Particulars	As at March 31, 2022	As at March 31, 2021
(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	11,300.23	9,024.15
Add : Transfer from Retained Earnings	1,036.49	2,276.08
Total	12,336.72	11,300.23
(iii) Retained Earnings		
Balance as per last Financial Statements	58,621.74	49,517.42
Add/Less: Transitional impact on first time adoption of Ind AS	-	-
Adjusted balance	-	-
Profit / (Loss) for the year	5,182.47	11,380.41
Less: Transferred to RBI Reserve Fund	(1,036.49)	(2,276.08)
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	62,767.72	58,621.74
(iv) FVTOCI Reserves		
Balance as per last Financial Statements	1,776.87	1,731.94
Fair value changes of investments in equity shares	0.76	60.31
Net Gain/(Loss) on Disposal of FVTOCI Investments	-	-
Deferred Tax effect	0.09	(15.38)
Less: Transferred to Retained Earnings	-	-
Total	1,777.72	1,776.87
TOTAL	80,507.16	75,323.84

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.



Victor Commercial Company Limited
CIN NO.L65923WB1980PLC032919
Notes to the financial Statement for the year ended March 31, 2022

(Rs in '000)

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
	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	-	-	-	-

19. Net gain/ (loss) on fair value changes (Rs in '000)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(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	3,944.05	6,151.98
(B) Total Net gain/(loss) on fair value changes	3,944.05	6,151.98
Fair Value changes:		
-Realised	-	-
-Unrealised	3,944.05	6,151.98
Total Net gain/(loss) on fair value changes (D) to tally with (c)	3,944.05	6,151.98

20. Rental Income (Rs in '000)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Lease Rent	2.65	2.65
Rental Income *	7968.92	9750.94
	7,971.56	9,753.59

* Includes Rental Income on account of Fair Valuation of Security Deposit amounting to Rs1,79,172/- (P.Y. Rs 2,24,220/-)

21. Other Income (Rs in '000)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest on Fixed Deposits	1,178.62	1,348.04
Interest from CESC	17.09	15.40
Interest on Income Tax Refund	-	-
Interest received on Security Deposit	-	-
Profit on Sale of Investment (Net)	-	-
Profit on Sale of Motor Car	-	161.75
Total	1,195.71	1,525.18



Victor Commercial Company Limited
CIN NO.L65923WB1980PLC032919
Notes to the financial statement for the year ended March 31, 2022

(Rs in '000)

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
	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	-	157.84	-	185.71
Total	-	157.84	-	185.71

(Rs in '000)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries and wages	1223.74	1,336.65
Staff Welfare Expenses	32.205	15.08
Directors Salary	1140	720.00
Total	2,395.95	2,071.73

(Rs in '000)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation and Amortization expense On property, plant and equipment	684.61	431.33
Total	684.61	431.33

(Rs in '000)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Rent	240.00	240.00
Brokerage Paid	-	-
Printing & Stationery	11.02	16.75
Insurance	31.46	48.98
Motor Car Maintenance Charges	246.75	201.87
Car Parking	441.60	441.60
License	-	2.15
Office Repairs & Maintenance	42.05	157.32
Travelling Expenses	173.30	56.81
<u>Payment to Auditors :</u>		
- As Auditors	25.00	25.00
Professional & Legal Expenses	289.00	334.63
Filing Fees	4.00	-
Listing Fees	25.00	25.00
Telephone Charges	6.97	10.04
Director Meeting Fees	8.40	5.60
Postage and Telegram	3.14	0.37
Rates & Taxes	787.65	631.54
Expense on final settlement of PNB Security Deposit	1.00	
Miscellaneous Expense	179.58	200.93
Total	2,515.91	2,398.59



Additional Disclosures:

The company has no immovable property whose title deeds are not held in the name of the company and it also has no such immovable property which is jointly held with others.

The Company has not revalued its Property, Plant and Equipment accordingly disclosure as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable to the Company.

During the year, the Company has not granted any Loans or Advances in the nature of loans which are either repayable on demand or without specifying any terms or period of repayment to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder, the company for the financial year 2021-2022.

The Company has not taken any borrowings from banks or financial institutions on the basis of security of current assets during the financial year ended 31-03-2022.

The Company is not declared as wilful defaulter by any bank or financial Institution or other lender.

The company has not entered into any transactions with companies which are struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the financial year ended on 31 03 2022.

During the year Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

During the year Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

The Company does not have any transaction relating to earlier years that has been surrendered or disclosed as income during the year in the tax assessments under the Income tax Act, 1961 and also there are no such previously unrecorded income and

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year 2021-2022.



Ratio

Ratios					
Sl No	Name of Ratio	Numerator	Denominator	Ratio (In times)	
1	Capital to risk weighted assets ratio (CRAR)	Capital	Risk Weighted Assets		
		2022	95,082.19	59,034.00	1.61063
		2021	94,378.84	55,504.03	1.70040
2	Tier I CRAR	Capital Tier I	Risk Weighted Assets		
		2022	82,375.19	59,034.00	1.39539
		2021	78,773.84	55,504.03	1.41925
3	Tier II CRAR	Capital Tier II	Risk Weighted Assets		
		2022	12,707.00	59,034.00	0.21525
		2021	15,605.00	55,504.03	0.28115
4	Liquidity Coverage ratio	High quality liquid assets	Total Net Cash Flow amount for 30 Days		
		2022	7,845.44	279.94	28.02543
		2021	5,879.42	238.19	24.68374



Note 27**Basic And Diluted Earning per Share:**

	2021-22 Ind AS	2020-21 Ind AS
(a) Numerator used: Profit/(Loss) after Tax	5,182.47	11,380.41
(b) Denominator Used: Number of Equity Shares	3,450.00	3,450.00
(c) Earning Per Share	15.02	32.99

Note 28

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 29

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.

	2021-22 Rs	Figure in 000 2020-21 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 30**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:

	2021-22	2020-21
	Rs.	Rs.
Remuneration	59.50	112.49
	59.50	112.49

Note 31**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

Mr. Shivam Bhojnagarwala

c) Company Secretary

Mrs. Bhagyashree Hirawat
(Cessation Dt - 02/08/2021)

Mr. Nitin Goel

(Appointed Dt - 14/02/2022)

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 interest and the status of outstanding amount.

Details of payment to Directors	2021-22	2020-21
	Rs.	(Rs.)
Directors Meeting Fees		
Mrs. Sumitra Devi Almal	2.8	2.8
Mrs. Shruti Saraogi	2.8	2.8
Mr. Shivam Bhojnagarwala	2.8	
Directors Salary		
Mrs. Sumitra Devi Almal	360	360
Mrs. Shruti Saraogi	780	360
Total	1,140	720

Transaction with Related Company	2021-22	2020-21
	Amount	Amount
	(Rs.)	(Rs.)
1. Shruti Profin Services Private Limited		
Rent	240	240

Balance with Related Company	31st March, 2022	31st March, 2021
	Amount (Rs.)	Amount (Rs.)
1. Steel City Investment and Services Private Limited		
i. Advance Given	1,000	1,000
2. Simur Promoters Private Limited		
i. Advance Given	1,150	1,150
3. Shruti Profin Services Private Limited		
i. Amount due	294	343



Note 32

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 33

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 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, 2022	As at 31st March, 2021
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, 2022			As at 31st March, 2021		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Assets						
Financial Assets						
Cash and Cash Equivalents	7,845.44	-	7,845.44	10,952.68	-	10,952.68
Bank Balance other than above	10,027.14	-	10,027.14	11,574.93	-	11,574.93
Trade Receivables	147.12	-	147.12	186.80	-	186.80
Loans	-	-	-	-	-	-
Investments	-	52,254.54	52,254.54	-	48,271.12	48,271.12
Other Financial Assets	-	13,226.63	13,226.63	-	6,674.76	6,674.76
	-	-	-	-	-	-
Non Financial Assets						
Income Tax Assets	3,694.45	-	3,694.45	4,315.94	-	4,315.94
Deferred Tax Assets	-	-	-	-	-	-
Investment Property	-	-	-	-	-	-
Property, Plant & Equipment	-	3,779.38	3,779.38	-	4,191.77	4,191.77
Other Non Financial Assets	-	1,702.96	1,702.96	-	1,704.35	1,704.35
Total Assets	21,714.15	70,963.51	92,677.66	27,030.34	60,842.00	87,872.34
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	356.46	-	356.46	396.37	-	396.37
Debt securities	-	-	-	-	-	-
Borrowings (other than debt securities)	-	-	-	-	-	-
Other financial liabilities	-	4,181.87	4,181.87	-	5,375.75	5,375.75
	-	-	-	-	-	-
Non Financial Liabilities						
Current tax liabilities	-	-	-	-	-	-
Provisions	-	2.88	2.88	-	2.88	2.88
Deferred tax liabilities (net)	-	3,981.01	3,981.01	-	3,199.78	3,199.78
Other non-financial liabilities	198.29	-	198.29	123.72	-	123.72
Total Liabilities	554.75	8,165.75	8,720.50	520.10	8,578.41	9,098.51
Net	21,159.40	62,797.76	83,957.16	26,510.25	52,263.59	78,773.84



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

Figure in 000

	Carrying Amount			Fair Value			
	Amortised Cost	At Fair Value through profit or loss	Fair Value through Other Comprehensive Income	Level 1	Level 2	Level 3	Total
As at 31st March, 2022							
Financial assets measured at fair value							
Investments	-	49,850.25	2,404.29	121.90	-	52,132.64	52,254.54
Financial assets not measured at fair value							
Cash and cash equivalents	-	-	-	-	-	-	-
Bank balance other than cash and cash equivalents	-	-	-	-	-	-	-
Trade Receivables	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-
Investments in subsidiaries and associates	-	-	-	-	-	-	-
Financial liabilities not measured at fair value							
Trade payables	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-
Borrowings (other than debt securities)	-	-	-	-	-	-	-
Other financial liabilities	-	-	-	-	-	-	-
							4,181.87

Figure in 000

	Carrying Amount			Fair Value			
	Amortised Cost	At Fair Value through profit or loss	Fair Value through Other Comprehensive Income	Level 1	Level 2	Level 3	Total
As at 31st March, 2021							
Financial assets measured at fair value							
Investments	-	45,867.58	2,403.53	121.14	-	48,149.98	48,271.12
Financial assets not measured at fair value							
Cash and cash equivalents	-	-	-	-	-	-	-
Bank balance other than cash and cash equivalents	-	-	-	-	-	-	-
Trade Receivables	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-
Investments in subsidiaries and associates	-	-	-	-	-	-	-
Financial liabilities not measured at fair value							
Trade payables	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-
Borrowings (other than debt securities)	-	-	-	-	-	-	-
Other financial liabilities	-	-	-	-	-	-	-
							5,235.99

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



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

Figure in 000

	Carrying Amount			Fair Value through Other Comprehensive Income	Others (at cost)	Fair Value			Total
	Amortised Cost	At Fair Value through profit or loss	Fair Value			Level 1	Level 2	Level 3	
As at 31st March, 2022									
Financial assets measured at fair value	-	49,850.25	2,404.29	-	-	121.90	-	52,132.64	52,254.54
Investments	-	-	-	-	-	-	-	-	-
Financial assets not measured at fair value	-	-	-	-	7,845.44	-	-	-	-
Cash and cash equivalents	-	-	-	-	10,027.14	-	-	-	-
Bank balance other than cash and cash equivalents	-	-	-	-	147.12	-	-	-	-
Trade Receivables	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-
Investments in subsidiaries and associates	-	-	-	-	-	-	-	-	-
Financial liabilities not measured at fair value	-	-	-	-	356.46	-	-	-	-
Trade payables	-	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-	-
Borrowings (other than debt securities)	-	-	-	-	-	-	-	-	-
Other financial liabilities	-	-	-	-	4,181.87	-	-	-	-

Figure in 000

	Carrying Amount			Fair Value through Other Comprehensive Income	Others (at cost)	Fair Value			Total
	Amortised Cost	At Fair Value through profit or loss	Fair Value			Level 1	Level 2	Level 3	
As at 31st March, 2021									
Financial assets measured at fair value	-	45,867.58	2,403.53	-	-	121.14	-	48,149.98	48,271.12
Investments	-	-	-	-	-	-	-	-	-
Financial assets not measured at fair value	-	-	-	-	10,952.68	-	-	-	-
Cash and cash equivalents	-	-	-	-	11,574.93	-	-	-	-
Bank balance other than cash and cash equivalents	-	-	-	-	186.80	-	-	-	-
Trade Receivables	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-
Investments in subsidiaries and associates	-	-	-	-	-	-	-	-	-
Financial liabilities not measured at fair value	-	-	-	-	396.37	-	-	-	-
Trade payables	-	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-	-
Borrowings (other than debt securities)	-	-	-	-	-	-	-	-	-
Other financial liabilities	-	-	-	-	5,235.99	-	-	-	-

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

1) 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



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

The Company's principal financial liabilities comprise 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, 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, 2022	As at 31 March, 2021
Trade Receivables	147.12	186.80
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)

	Upto 12 Months	More Than 12 Months	Total
As at 31 March, 2022			
Debt securities	-	-	-
Borrowings	-	-	-
Trade payable	356.46	-	356.46
As at 31 March, 2021			
Debt securities	-	-	-
Borrowings	-	-	-
Trade payable	396.37	-	396.37

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 30-05-2022.



VICTOR COMMERCILA COMPANY LIMITED

CIN: L65923WB1980PLC032919

Notes to the Financial Statements for the year ended March 31, 2022

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, 2022

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.



VICTOR COMMERCILA COMPANY LIMITED

CIN: L65923WB1980PLC032919

Notes to the Financial Statements for the year ended March 31, 2022

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. 19

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.



VICTOR COMMERCILA COMPANY LIMITED

CIN: L65923WB1980PLC032919

Notes to the Financial Statements for the year ended March 31, 2022

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 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



VICTOR COMMERCILA COMPANY LIMITED

CIN: L65923WB1980PLC032919

Notes to the Financial Statements for the year ended March 31, 2022

with a basic lending arrangement. Where the contractual terms introduce exposure 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

CIN: L65923WB1980PLC032919

Notes to the Financial Statements for the year ended March 31, 2022

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



VICTOR COMMERCILA COMPANY LIMITED

CIN: L65923WB1980PLC032919

Notes to the Financial Statements for the year ended March 31, 2022

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.



VICTOR COMMERCILA COMPANY LIMITED

CIN: L65923WB1980PLC032919

Notes to the Financial Statements for the year ended March 31, 2022

2.12. 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.

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 their respective class of assets. Rental income is recognised on a straight-line basis over the term of the relevant lease.

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.

