



SALARPURIA & PARTNERS

Chartered Accountants

MSME UAM No. : WB10D0026692

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7, CHITTARANJAN AVENUE, KOLKATA - 700 072

ALSO AT : 1008, CHIRANJIVI TOWER, 43, NEHRU PLACE, NEW DELHI - 110019, TELEFAX : 2623 3894

Independent Auditor's Report on Quarterly and Year to date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended

To

The Board of Directors of
Victor Commercial Company Limited,
Flat GC 1, Merlin Park,
Kolkata - 700019.

Report on the Audit of the Financial Results

Opinion

We have audited the accompanying quarterly and year to date annual financial results of Victor Commercial Company Limited ("the Company") for the Quarter and Year Ended March 31, 2025 (the Statement) and the Balance Sheet and the Statement of Cash Flows as at and for the year ended as on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") which has been initialled by us for identification purpose.

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

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India of the net Profit other comprehensive income and other financial information of the Company for the Quarter and Year Ended 31st March, 2025 and the Balance Sheet and the Statement of Cash Flows as at and for the year ended on that date.

Basis for Opinion

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





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Management's Responsibilities for the Financial results

These quarterly financial results have been prepared on the basis of the financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income of the company and other financial information and statement of cash flows in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standard prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

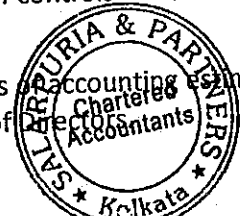
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial results, 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial results 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 in financial results made by the management and Board of Directors.





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- Conclude on the appropriateness of Board of Directors 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 results 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 Ind AS financial results, including the disclosures, and whether the Ind AS financial results 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.

Other Matters

1. The Statement includes the results for the Quarter Ended March 31, 2025, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to nine months of the current financial year, which were subjected to a limited review by us, as required under the listing regulations.

Our Opinion is not modified in respect of matters stated in other matters paragraph.

For Salarpuria & Partners
Chartered Accountants
(Firm ICAI Regd. No.302113E)



UDIN: 250539918MKUYN4708
Place: Kolkata
Date: 27.05.2025

VICTOR COMMERCIAL LIMITED
CIN NO.L65923WB1980PLC032919

Registered Office :

Flat GC 1,Merlin Park, Kolkata - 700019

Email - victorcommercial0156@gmail.com

Statement of Audited Financial Results for the Quarter and Year ended 31st March, 2025

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31-Mar-25 (Audited)	31-Dec-24 (Unaudited)	31-Mar-24 (Audited)	31-Mar-25 (Audited)	31-Mar-24 (Audited)
INCOME					
Revenue From Operations					
Dividend Income	71.44	3.40	67.23	156.21	153.70
Net Gain on Fair Value Changes	264.63	-1,852.86	1,549.42	1,016.81	4,962.22
Profit on sale of Mutual Funds	-	-	-	1.05	216.05
Total Revenue From Operations	336.07	-1,849.46	1,616.64	1,174.07	5,331.97
Other Income					
Rental Income	2,192.87	2,441.32	1,861.82	8,919.05	8,910.10
Other Income	1,094.86	1,078.49	1,020.08	3,999.81	3,555.15
Total Income	3,623.80	1,670.35	4,498.54	14,092.93	17,797.22
EXPENSES					
Finance cost	46.95	46.93	44.29	187.74	177.19
Net Loss on Fair Value Changes	-	-	-	-	-
Changes in Inventory	-	-	-	-	-
Employee Benefits Expense	797.21	616.79	864.45	2,649.26	2,603.31
Depreciation, Amortization and Impairment	112.27	96.50	128.53	401.75	505.33
Other Expenses	924.45	1,127.16	3,559.63	4,321.04	11,172.60
Total Expenses	1,880.88	1,887.38	4,596.90	7,559.79	14,458.43
Profit before Exceptional Items and Tax	1,742.92	-217.03	-98.36	6,533.14	3,338.79
Exceptional Items	-	-	-	-	-
Profit Before Tax	1,742.92	-217.03	-98.36	6,533.14	3,338.79
Tax Expenses	(741.95)	(318.51)	(1,996.52)	2,549.28	949.36
Profit For The Year	2,484.87	101.48	1,898.16	3,983.86	2,389.44
Other Comprehensive Income (net of tax)	(1,154.32)	-30.47	51.80	-1,174.73	84.58
Total Comprehensive Income For The Year	1,330.55	71.01	1,949.98	2,809.13	2,474.02
Paid-up Equity Share Capital (Face Value of the share being Rs 10/- each)	3,450.00	3,450.00	3,450.00	3,450.00	3,450.00
Other Equity				92,153.11	89,343.98
Earnings per share (of Rs 10/- each)					
(a) Basic	7.20	0.29	5.50	11.55	6.93
(b) Diluted	7.20	0.29	5.50	11.55	6.93

For VICTOR COMMERCIAL CO. LTD.

Shanti. Sanyal

Director



Victor Commercial Company Limited

CIN NO.L65923WB1980PLC032919

Registered Office :

Flat GC 1,Merlin Park, Kolkata - 700019

Email - victorcommercial0156@gmail.com

Audited Financial Results for the Quarter and Year Ended 31st March, 2025

(Rs in '000)

PARTICULARS	As at 31 March,2025	As at 31 March,2024
Financial Assets		
Cash and cash equivalents	6,907.81	5,960.39
Bank Balance other than (a) above	62,059.78	53,371.70
Derivative Financial Instruments	-	-
Receivables		
(I) Trade Receivables	166.77	160.82
(II) Other Receivables	-	-
Loans	-	-
Investments	27,374.59	33,230.20
Other Financial assets	2,712.29	2,712.29
Total Financial Assets	99,221.24	95,435.40
Non-financial Assets		
Inventories	-	-
Current tax assets (Net)	1,525.33	2,625.89
Property, Plant and Equipment	2,892.01	3,114.60
Other non-financial assets	1,246.83	15.06
Total Non Financial Assets	5,664.17	5,755.55
Total Assets	1,04,885.41	1,01,190.95
LIABILITIES AND EQUITY		
LIABILITIES		
Financial Liabilities		
Derivative Financial Instruments	-	-
Payables		
Trade Payables	-	-
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Other Payables	-	-
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	112.93	161.34
Other financial liabilities	3,758.95	4,276.13
Total Financial Liability	3,871.88	4,437.47
Non-Financial Liabilities		
Provisions	2.88	2.88
Deffered Tax Liabilities (Net)	4,732.17	3,780.95
Other non-financial liabilities	675.37	175.67
Total Non Financial Liabilities	5,410.42	3,959.50
EQUITY		
Equity Share capital	3,450.00	3,450.00
Other Equity	92,153.11	89,343.98
Total Equity	95,603.11	92,793.98
Total Liabilities and Equity	1,04,885.41	1,01,190.95



For VICTOR COMMERCIAL CO. LTD.

Shree. Sarag

Director

Victor Commercial Company Limited.
CIN NO.L65923WB1980PLC032519
Statement of Cash Flows for the year ended March 31, 2025

(Rs in '000)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash Flow from operating activities		
Profit/ (loss) before tax	6,533.14	3,338.79
<u>Adjustments for:</u>		
Depreciation	401.75	505.33
Rental Income	(8,919.05)	(8,910.10)
Profit on Disposal of Mutual Funds	(1.05)	(216.05)
Fair Value Loss/ (Gain) on Financial Instruments at Fair Value through Profit and Loss	(1,016.81)	(4,962.22)
Operating Profit before Working Capital changes	(3,002.02)	(10,244.25)
<u>Adjustments for:</u>		
(Increase)/decrease in Trade Receivables	(5.95)	1.91
(Increase)/decrease in Other Financial Assets	(0.00)	-
(Increase)/decrease in Other Non Financial Assets	(1,231.77)	15.30
Increase/(decrease) in Payables	(48.41)	(43.98)
Increase/(decrease) in Other Financial Liabilities	199.52	5.40
Increase/(decrease) in Other Non Financial Liabilities	(216.97)	(132.26)
Cash generated/ (used) from Operations	(4,305.60)	(10,397.88)
Less: Income Tax paid	(156.77)	(528.86)
Net Cash Flows used in Operating Activities (A)	(4,462.37)	(10,926.74)
B. Cash flow from investing activities		
Purchase of Investments	(1.32)	-
Sale of Investments	5,359.30	6,000.00
Purchase of Fixed Assets	(179.16)	(24.22)
Sale of Fixed Assets	-	8.00
Purchase of Fixed Deposits	(8,688.08)	(8,669.61)
Rental Income	8,919.05	8,910.10
Net Cash used in Investing Activities (B)	5,409.79	6,224.27
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)	947.42	(4,702.48)
Cash and Cash Equivalents at the beginning of the year	5,960.39	10,662.88
Cash and Cash Equivalents at the end of the year	6,907.81	5,960.39
Cash and Cash Equivalents Include the following Balance Sheet amounts		
Cash on hand	2,811.76	2,801.65
Bank Deposit having maturity less than 3 months	-	-
Balances with Banks in Current Accounts	4,096.05	3,158.74
	6,907.81	5,960.39



For VICTOR COMMERCIAL CO. LTD.

Shree. Sarangi

Director

Notes to accounts:

- 1 The Company has adopted Indian Accounting Standards("Ind AS") notified under Section 133 of the Companies Act,2013("the act")read with the Companies (Indian Accounting Standards) Rules,2015 from April 1,2019 and the effective date of such transition is April 1,2018. Such transition has been carried out from the erstwhile Accounting Standards notified, under the Act, read with relevant rules issues thereunder and guidelines issued by Reserve Bank of India("RBI")(Collectively referred to as "the previous GAAP"). The figures have been presented in accordance with the format prescribed for financial statements for a Non-Banking Finance Company(NBFC) whose financial statements are drawn up in compliance of the Companies(Indian Accounting Standards) Rules,2015, in Division III of Notification No. GSR 1022(E) dated 11th October,2018 issued by the Ministry of Corporate Affairs, Government of India.
- 2 The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on 27th May ,2025. The Statutory Auditors of the Company have carried out the audit of the aforesaid results.
- 3 The main business of the Company is Rental Activity. Further, all the activities are carried out within India. As such, there are no separate reportable segments as per Indian Accounting Standards 108 Ind AS on "Operating Segments".
- 4 The figures for the quarter ended 31st March,2025 and 31st March,2024 are the balancing figures between audited figures in respect of full financial year ended 31st March 2025 and 31st march 2024 respectively and the unaudited published year to date figures upto being the end of the 3rd Quarter of the respective financial year, which were subjected to limited review..
- 5 The previous period/year figures have been regrouped/ reclassified and recasted wherever necessary to make them comparable.
- 6 The Other Expenses includes Municipality Tax of Rs 8466.52 (in thousands) assessed for the previous years incurred during the Quarter and financial year ended 31st March 2024.
- 7 Other Income Includes Interest on FD.

For VICTOR COMMERCIAL CO. LTD.

Shenli. Sarangi

Director

