

Victor Commercial COMPANY LIMITED



Registered Office : FLAT NO. GC (Ground Floor), 1, MERLIN PARK, KOLKATA - 700 019, Phone : 2460-8915
(Regd. with A.D.) 7.12.2012

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The Secretary
The Kolkata Stock Ex. Assn. Ltd.,
6 Lyons Range,
Kolkata-700 001.

Re: Submission of Balance Sheet as
on 31.3.2012 alongwith Auditors
Report, Directors Report and
A. G. M. of our company.

Dear Sir,

We forward herewith the certified copy of Balance Sheet as at 31st March, 2012 alongwith Auditors Report and Directors Report as also the certified copy of the minutes of A.G.M. on 29th September, 2012 for your perusal and records.

Please acknowledge the receipt & oblige.

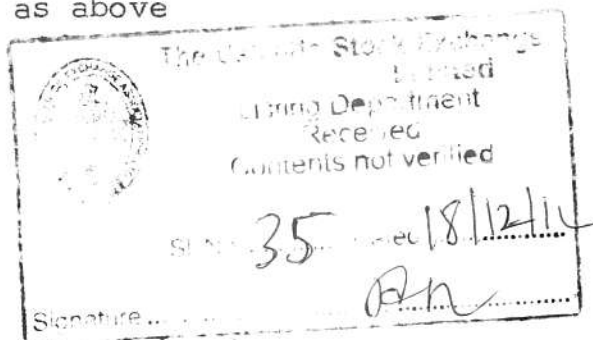
Thanking you,

Yours faithfully,
For VICTOR COMMERCIAL CO. LTD

Sumitra Das Alam

Encl: as above

Director



For VICTOR COMMERCIAL CO. LTD.

Sumitra Das Alam
Director

SALARPURIA & PARTNERS

7, Chittaranjan Avenue

Kolkata 700 072

Phone No. 2237 5400 / 01

Fax No. : 2225 0992

E-mail : salarpuria.jajodia@rediffmail.com

VICTOR COMMERCIAL COMPANY LIMITED

***BALANCE SHEET AND STATEMENT OF PROFIT AND
LOSS FOR THE YEAR ENDED 31.03.2012***

CERTIFIED TO BE TRUE COPY

For VICTOR COMMERCIAL CO. LTD.

Sumitra Das *Al*

Director

**AUDITOR'S REPORT:
TO THE MEMBERS:**

We have audited the attached Balance Sheet of VICTOR COMMERCIAL COMPANY LIMITED, as at 31st March, 2012 and the Statement of Profit and Loss for the year ended on that date and also the Cash Flow statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956 we enclose in the Annexure statement on the matters specified in paragraph 4 and 5 of the said Order.

Further to our comments in the annexure referred to above, we report that :

- i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books of account.
- iii) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.
- iv) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
- v) On the basis of written representations received from the directors, as on 31st March, 2012 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2012 from being appointed as a Director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- vi) In our opinion and to the best of our information and according to the explanations given to us, the said statement of accounts and read together with other notes thereon, give the information required by the Companies Act, in the manner so require and give a true & fair view :-
 - (a) in the case of the Balance Sheet, of the state of affairs of the company as at 31st March, 2012.
 - (b) in the case of the Statement of Profit and Loss, of the Profit of the company for the year ended on that date and;
 - (c) in the case of Cash Flow Statement, of the Cash Flows for the year ended on that date.

Place : Kolkata
Dated : the 31st day of May, 2012

FOR SALARPURIA & PARTNERS
CHARTERED ACCOUNTANTS
Nihar Ranjan Nayak
Chartered Accountant
Membership No. : 57076
N. R. N. J. A.
PARTNER
Firm ICAI Reg.No.302113E



ANNEXURE TO AUDITORS' REPORT

1. a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
b) As explained to us, the fixed assets have been physically verified by the management periodically in a phased manner, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.
c) In our opinion, the company has not disposed off substantial part of fixed assets during the year, which would affect the going concern assumption of the company.
2. a) As explained to us, inventories have been physically verified by the management at reasonable intervals during the year.
b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
c) The company has maintained proper records of inventories. As explained to us, there were no material discrepancies noticed on physical verification of inventory as compared to the book records.
3. a) During the year the company has not granted loan to party covered in the Register maintained under section 301 of the Companies Act, 1956. In view of this sub-clause (b)(c) & (d) are not applicable.
b) The company has not taken any secured or unsecured loans from any company, firms or parties as listed in the register maintained under section 301 of the Companies Act, 1956 so, Clause 3(f) and 3(g) are not applicable.
4. In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the company and the nature of its business for the purchase of fixed assets and inventories and for sale of goods and services during the course of our audit. During the course of our audit, no major weakness has been noticed in the internal control system.
5. a) In our opinion and according to the information and explanations given to us, the transactions that need to be entered into in the register maintained U/s. 301 of the Companies Act 1956, have been so entered.
b) As informed to us and on the basis of our examination of books of accounts, transactions exceeding the value of Rupees Five Lacs in respect of any parties as above have been made at prevailing market prices.
6. During the year, the company has not accepted deposits from public and as such compliance of provisions of section 58A, 58AA or any other relevant provision of companies Act, 1956 and the companies (Acceptance of Deposits) Rules 1975 does not arise.
7. In our opinion, the company has adequate internal control systems, which is commensurate with its size and nature of its business.
8. As per information and explanation given to us, the Central Government has not prescribed maintenance of cost records under section 209(1)(d) of the Companies Act, 1956.



9. a) According to the information and observation carried by us, the company is regular in depositing all the statutory dues including Provident Fund, Investor Education and Protection Fund, Employee's State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and any other statutory dues with the appropriate authorities. No undisputed statutory dues were in arrear as at 31st March, 2012 for a period of more than six months from the date they become payable.
- b) As informed to us there are no Sales Tax, Income Tax, Custom Duty, Wealth Tax, Service Tax, Excise Duty, Cess has not been deposited on Account of any dispute.
10. The company has not accumulated losses and has not incurred any cash losses during the financial year covered by our audit or in the immediately preceding financial year.
11. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the company has not defaulted in repayment of dues to financial institutions, banks or debenture holders.
12. In our opinion and according to the information and explanations given to us, no loans and advances have been granted by the company on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 is not applicable to the company.
14. The Company has maintained proper records of transactions and contracts in respect of trading in securities, debentures and other investments and timely entries have been made therein. All shares, debentures and other investments have been held by the company in its own name.
15. The company has not given guarantees for loans taken by other from banks or financial institutions.
16. The company has not raised any term loans during the year.
17. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the company we are of the opinion that the fund raised by the company on Short Term basis has not been used for Long Term investment.
18. During the year, the company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956
19. The company has not issued any debentures and hence question of creating securities does not arise.
20. The company has not raised any money by way of public issue during the year.
21. In our opinion and according to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year.

Place : Kolkata

Dated : the 31st day of May, 2012

FOR SALARPURIA & PARTNERS

CHARTERED ACCOUNTANTS

Nihar Ranjan

Chartered Accountant

Membership No. 5707

Firm ICAI Reg.No. 302113E



VICTOR COMMERCIAL COMPANY LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2012

I. EQUITY AND LIABILITIES	Notes	As at 31.03.2012 ₹	As at 31.03.2011 ₹
Shareholder's Funds			
Share Capital	1	3,450,000	3,450,000
Reserves and Surplus	2	38,709,593	37,991,186
		<u>42,159,593</u>	<u>41,441,186</u>
Current Liabilities			
Trade payables	3	17,000	13,000
Short-term provisions	4	83	83
Other current liabilities	5	436,399	386,080
		<u>453,482</u>	<u>399,163</u>
Total		<u>42,613,075</u>	<u>41,840,349</u>

II. ASSETS	Notes	As at 31.03.2012 ₹	As at 31.03.2011 ₹
Non-Current Assets			
<i>Fixed assets</i>			
Tangible assets	6	3,798,727	4,224,185
Non-current investments	7	2,866,153	5,242,830
Long term loans and advances	8	1,297,251	1,289,026
		<u>7,962,131</u>	<u>10,756,041</u>
Current Assets			
Inventories	9	2,692,322	2,453,447
Trade receivables	10	145,873	573,025
Cash and Bank Balances	11	25,147,931	21,720,855
Short-term loans and advances	12	6,664,818	6,336,981
		<u>34,650,944</u>	<u>31,084,308</u>
Total		<u>42,613,075</u>	<u>41,840,349</u>

The accompanying notes are an integral part of the financial statement

1 to 20

As Per separate report of even date attached

For SALARPURIA & PARTNERS.

For and on behalf of the Board

For VICTOR COMMERCIAL CO. LTD.

Nihar Ranjan Nayak

Chartered Accountant

Membership No. : 57076

N. R. Nayak

PARTNER

Membership No. :

Place : Kolkata

Date : 31st May 2012

Director

For VICTOR COMMERCIAL CO. LTD.

Shanku Sarangi

Director



VICTOR COMMERCIAL COMPANY LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST.MARCH, 2012

Particulars	Notes	For the Year Ended 31.03.2012	For the Year Ended 31.03.2011
I. Revenue from operations	13	4,308,894	8,672,867
II. Other Income	14	300,980	699,349
III. Total Revenue (I + II)		4,609,874	9,372,216
IV. Expenses:			
Purchases of stock in trade	15	535,001	1,795,018
Change in inventories of Stock in trade	16	(238,875)	(521,506)
Employee benefit expenses	17	1,569,479	1,376,149
Depreciation Expense	18	427,908	471,487
Other expenses	19	1,333,454	1,278,457
V.Total Expenses		3,626,967	4,399,605
VI. Profit/ (Loss) before tax (III - V)		982,907	4,972,611
VII. Tax expense:			
(1) Current Tax		(264,500)	(965,000)
(2) Income tax for Earlier Year		-	148,447
VIII. Profit/(Loss) after Tax (VI - VII)		718,407	4,156,058
X. Earning per equity share (Refer Note 20 Clause IV)		2.08	12.05

The accompanying notes are an integral part of the financial statement
As Per separate report of even date attached

1 to 20

For and on behalf of the Board

For SALARPURIA & PARTNERS.
Chartered Accountants
Chartered Accountant
Membership No. : 57076

For VICTOR COMMERCIAL CO. LTD.

Director

N. R. N. J. S.
PARTNER

Membership No. :

Place : Kolkata

Date : 31st May '2012

For VICTOR COMMERCIAL CO. LTD.

Sushil Sarangi.

Director



VICTOR COMMERCIAL COMPANY LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

A. CASH FLOW FROM OPERATING ACTIVITIES	For the Year Ended 31.03.2012 ₹	For the Year Ended 31.03.2011 ₹
Net Profit/(Loss) before tax	982,907	7,425,271
<u>Adjustment for:</u>		
Depreciation	427,908	471,487
(Profit)/Loss On Sale of Investments	(271,061)	(540,681)
(Profit)/Loss On Sale of Fixed assets	-	(85,343)
Dividend Received	(29,919)	(25,426)
Operating Profit before Working Capital Changes	1,109,835	7,245,308
<u>Movements In Working Capital :</u>		
Increase/(Decrease) in Other non-Current Liabilities	-	(156,406)
Increase/(Decrease) in Trade payables	4,000	93,893
Increase/(Decrease) in Other Current Liabilities	50,319	156,907
Decrease/(Increase) in Long - Term Loans and Advances	(8,225)	31,800
Decrease/(Increase) in Inventories	(238,875)	(2,974,165)
Decrease/(Increase) in Trade Receivable	427,152	(479,531)
Decrease/(Increase) in Short - Term Loans and Advances	(289,634)	(9,474)
Cash generated from operations/(used in) Operations	1,054,572	3,908,332
Direct Taxes Paid (Net)	(302,703)	(1,475,055)
Net Cash from Operating Activities	751,869	2,433,277
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Investments	(212,561)	(802,599)
Sale of Investments	2,860,299	3,712,313
Purchase of fixed assets	(2,450)	(353,579)
Sale of fixed assets	-	192,229
Dividend Received	29,919	25,426
Net Cash from Investing Activities	2,675,207	2,773,790
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds/ (Repayment) from Long term Borrowings	-	-
Proceeds/ (Repayment) from Short term Borrowings	-	-
Dividend Paid	-	-
Net Cash from Financing Activities	-	-
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	3,427,076	5,207,067
Cash and Cash Equivalents At The Beginning Of The Period	21,720,855	16,513,788
Cash and Cash Equivalents At The End Of The Period	25,147,931	21,720,855

Note:

- Previous year's figures have been regrouped / recasted wherever necessary.
- The above cash flow has been prepared under "Indirect Method" as prescribed under Accounting Standard 3 notified in Companies (Accounting Standards) Rules, 2006.

For SALARPURIA & PARTNERS.
Nihar Ranjan Nayak
Chartered Accountant
Membership No. : 57076
PARTNER

Membership No. :

PLACE : Kolkata

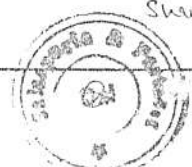
DATE : 31st May 2012

For VICTOR COMMERCIAL CO. LTD.

For VICTOR COMMERCIAL CO. LTD.

Director

Director



VICTOR COMMERCIAL COMPANY LIMITED
Notes to the Financial Statement As At 31.03.2012

Note : 1 SHARE CAPITAL	As at 31.03.2012 ₹		As at 31.03.2011 ₹
Equity Shares			
<u>Authorised Share Capital</u>			
370000(370000) Equity Shares of Rs. 10/- each	3,700,000		3,700,000
<u>Issued,Subscribed & Paid Up Capital</u>			
345000(345000) Equity Shares of Rs.10/- each.	3,450,000		3,450,000
Total	3,450,000		3,450,000

a. Reconciliation of shares outstanding at the beginning & at the end of the reporting period

Equity Shares	Nos.	As at 31.03.2012 ₹	Nos.	As at 31.03.2011 ₹
At the beginning of the period	345,000	3,450,000	345,000	3,450,000
Issued during the period	-	-	-	-
Outstanding at the end of the period	345,000	3,450,000	345,000	3,450,000
Total	345,000	3,450,000	345,000	3,450,000

b. Details of Shareholders holding more than 5% Shares in the Company

Particulars	Nos.	As at 31.03.2012 % Holding in the class	Nos.	As at 31.03.2011 % Holding in the class
<u>Equity Shares of Rs. 10/- Each</u>				
Shruti Almal	37,500	10.87	37,500	10.87
Lark Trading & Finance Ltd.	29,000	8.41	29,000	8.41
Indramany Raniwala	25,500	7.39	25,500	7.39



VICTOR COMMERCIAL COMPANY LIMITED
Notes to the Financial Statement As At 31.03.2012

Note : 2 RESERVES & SURPLUS	As at 31.03.2012 ₹	As at 31.03.2011 ₹
a) <u>Securities Premium :</u>		
Opening Balance	3,625,000	3,625,000
Addition	-	-
Deduction	-	-
Closing Balance	3,625,000	3,625,000
b) <u>RBI Reserve Fund :</u>		
Opening Balance	5,127,038	4,325,516
Addition	143,681	801,522
Deduction	-	-
Closing Balance	5,270,719	5,127,038
c) <u>Surplus/ (Deficit) in Statement of Profit & Loss :</u>		
Opening Balance	29,239,148	25,884,612
Addition : Profit for the year	718,407	4,156,058
Deduction : Transfer to RBI fund	(143,681)	(801,522)
Net Surplus at the end of the reporting period	29,813,874	29,239,148
Total	38,709,593	37,991,186

Note : 3 TRADE PAYABLES	As at 31.03.2012 ₹	As at 31.03.2011 ₹
Sundry creditors for goods and services	17,000	13,000
Total	17,000	13,000
The company has no amount due to suppliers under Micro Small and Medium Enterprises Development Act, 2006 (MSMED) as on 31.03.2012. Hence no additional disclosure has been made. The information regarding Micro, Small and Medium Enterprise has been determined to the extent such parties have been taken filed on the basis of information available with company.		

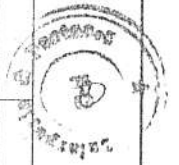
Note : 4 SHORT TERM PROVISIONS	As at 31.03.2012 ₹	As at 31.03.2011 ₹
Provision For FBT(net of advance)	83	83
Total	83	83

Note : 5 OTHER CURRENT LIABILITIES	As at 31.03.2012 ₹	As at 31.03.2011 ₹
Statutory Dues	-	501
Security Deposit	156,406	156,406
Payable to employees	75,238	58,418
Other Payable	204,755	170,755
Total	436,399	386,080



VICTOR COMMERCIAL COMPANY LIMITED
Notes to the Financial Statement As At 31.03.2012

NAME OF ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As At 01.04.2011	Addition During the Year	Sale/Adj. uction During the Year	As At 31.03.2012	FOR THE YEAR	Sale/Ded uction During the Year	As At 31.03.2012	As At 31.03.2011
NOTE 6 FIXED ASSETS								
ii) TANGIBLE ASSETS								
Land & Building	248,740	-	-	248,740	-	-	248,740	248,740
Plant & Machinery	6,668	-	-	6,668	17	-	101	118
Lifts	46,255	-	-	46,255	114	-	705	819
Typewriter	7,133	-	-	7,133	32	-	199	231
Mobile	44,250	-	-	44,250	3,512	-	21,733	25,245
Computer	176,667	2,450	-	179,117	8,402	-	14,035	19,987
Xerox Machine	122,259	-	-	122,259	2,258	-	13,974	16,232
Epabx Machine	18,360	-	-	18,360	523	-	3,239	3,762
Fax	8,650	-	-	8,650	348	-	2,151	2,499
Scanner	3,820	-	-	3,820	24	-	37	61
Air Conditioner	160,000	-	-	160,000	10,046	-	62,175	72,221
Microwave Oven	1,000	-	-	1,000	95	-	588	693
Furniture & Fixture	11,181	-	-	11,181	493	-	2,230	2,723
Television	15,000	-	-	15,000	863	-	9,660	6,203
Motor Car (0691)	900,666	-	-	900,666	117,987	-	337,738	455,725
Motor Car (Alto 30-01)	323,229	-	-	323,229	78,164	-	223,743	301,907
Motor Car (Honda)	804,788	-	-	804,788	61,960	-	177,362	239,322
Washing Machine	12,550	-	-	12,550	1,693	-	10,480	12,173
Vedic Village	3,443,000	-	-	3,443,000	140,440	-	2,668,358	2,808,798
Refrigerator	15,750	-	-	15,750	937	-	5,799	6,736
Total	6,370,006	2,450	-	6,372,456	427,908	-	3,798,727	4,224,185
Previous Year	6,346,481	353,579	330,054	6,370,006	471,487	223,168	4,224,185	-



VICTOR COMMERCIAL COMPANY LIMITED

Notes to the Financial Statement As At 31.03.2012

NOTE 7 NON CURRENT INVESTMENT

PARTICULARS	FACE VALUE ₹	As at 01.04.2011		ADDITIONS (COST)		DEDUCTIONS (COST)		As at 31.03.2012	
		No. of Shares/Units	Value ₹	No. of Shares/Units	Value ₹	No. of Shares/Units	Value ₹	No. of Shares/Units	Value ₹
I) Investment in Equity Instruments :									
a) In fully paid up share (Non trade) (Quoted)									
Chitrakoot Properties Ltd.	10	17,250	117,130					17,250,000	117,130
Fizza Trading Ltd.	10	23,750	47,737					23,750,000	47,738
Lark Trading & Finance Ltd. (Associate Company)	10	99,400	216,735					99,400,000	216,735
Gujarat Ambuja Cement Ltd.	2	375	1,021					375,000	1,021
Hindustan Motor Ltd.	10	800	4,040					800,000	4,040
UTI Master Shares	10	400	4,100					400,000	4,100
			390,763					141,975,000	390,763
II) Investment in Mutual Funds (Quoted) :									
Religare Mutual Fund		2,500,000	25,000					2,500,000	25,000
Reliance Equity Dividend Plan		26,635,665	400,000					26,635,665	400,000
SBI Magnum Multicap Fund Growth		10,153,392	300,000					10,153,392	300,000
SBI Magnum Multicap Fund Growth		19,190,887	350,000					19,190,887	350,000
HDFC TOP 200 Fund Growth		187,858	28,801	1,135.11	212,561			1,322,971	241,362
Reliance Vision Fund Growth		763,068	200,000					763,068	200,000
Franklin India Blue Chip Fund Growth		1,852,184	88,244					1,852,184	88,244
Reliance Growth Fund		348,534	140,334					348,534	140,334
Franklin India Flexi Cap Fund		741,465	19,817					741,465	19,817
HDFC Equity Fund Growth		163,153	32,068					163,153	32,068
DSP Merrill Lynch India Tiger Fund		3,734,339	200,000					3,734,339	200,000
SBI Contra Fund		4,044,489	200,000					4,044,489	200,000
Birla Midcap Fund		1,034,056	101,110					1,034,056	101,110
Reliance Equity Opportunity Fund Growth		4,042,712	120,254					4,042,712	120,254
SBI Arbitrage Opp. Fund		26,224,006	289,238						
HDFC Capital Builder Growth		916,033	57,201						
Reliance Fixed Horizon Fund Services		150,000,000	1,500,000						
Sundaram MF FTP AY		40,000,000	400,000						
HDFC Cash Management Fund Treasury Advisory Plan		9,672,209	200,000						
IDFC Money Manager Fund Treasury Plan		13,065,491	200,000						
		315,269,541	4,852,067	1,135.113	212,561				
			5,242,830		212,561				
Total								77,442,948	2,475,390
									2,866,153

As at 31st March 2012		As at 31st March 2011	
Cost	Market Value	Cost	Market Value
2,866,153	3,147,243.05	5,242,830	13,600,006.04

Aggregate value of Quoted Investments

Due to non-availability of Market price of shares of Chitrakoot Properties Ltd., Fizza Trading Ltd., Lark Trading & Finance Ltd., and UTI Master shares face value is taken as market value.



VICTOR COMMERCIAL COMPANY LIMITED
Notes to the Financial Statement As At 31.03.2012

Note : 8 LONG TERM LOANS & ADVANCES	As at 31.03.2012 ₹	As at 31.03.2011 ₹
<u>Unsecured, Considered Good :</u>		
Capital advance	1,000,000	1,000,000
Security deposit	297,251	289,026
Total	1,297,251	1,289,026

Note : 10 TRADE RECEIVABLES	As at 31.03.2012 ₹	As at 31.03.2011 ₹
Outstanding for the period Exceeding Six Months		
Unsecured, Considered Good :	142,341	-
	<u>142,341</u>	<u>-</u>
Others :		
Unsecured, Considered Good :	3,532	573,025
	<u>3,532</u>	<u>573,025</u>
Total	145,873	573,025

Note : 11 CASH & BANK BALANCES	As at 31.03.2012 ₹	As at 31.03.2011 ₹
Balance With Banks		
-On Current Account	985,616	3,088,006
-In fixed deposit account		
Original Maturity more than 3 month but not more than 12 month	11,651,376	13,478,201
Original Maturity more than 12 month	12,442,476	5,059,640
Cash On Hand	68,463	95,008
Total	25,147,931	21,720,855

Note : 12 SHORT TERM LOANS & ADVANCES	As at 31.03.2012 ₹	As at 31.03.2011 ₹
Advance Income tax and TDS (Net of Provision)	6,296,453	6,258,250
Income tax refundable	51,321	51,321
<u>Unsecured, Considered Good :</u>		
Prepaid Expenses	43,811	10,150
Advances to staff	7,260	17,260
Other advances	265,973	-
Total	6,664,818	6,336,981



VICTOR COMMERCIAL COMPANY LIMITED
Notes to the Financial Statement As At 31.03.2012

	NOTE: 9 INVENTORIES	No. of shares	As at 31.03.2012 ₹	No. of shares	As at 31.03.2011 ₹
A)	Name of Company				
	QUOTED FULLY PAID UP :(EQUITY)				
1	Balrampur Chini Ltd.	800	43,986	800	43,986
2	Gujrat Ambuja Cement Ltd.	550	40,364	550	40,364
3	Hindalco Ltd.	350	34,727	350	34,727
4	IOC Ltd.	250	63,265	250	63,265
5	ITC LTD.	800	74,988	900	95,246
6	Jai Prakash Power Venture	50	2,038	50	2,160
7	JSW Steels Ltd.	30	-	30	-
8	Larsen & Tourbo Ltd.	410	534,831	270	327,720
9	Ranbaxy Ltd.	100	20,597	100	20,597
10	Reliance Capital Ltd.	235	92,214	235	136,617
11	Reliance Industries Ltd.	1081	811,399	1021	919,245
12	Ispat	500	4,575	500	4,575
13	Kotak Bank	700	177,333	700	177,333
14	Reliance Communications	370	31,099	370	39,849
15	Tata Iron & Steel Co. Ltd.	150	24,674	150	24,674
16	Tata Tele Services Ltd.	100	1,305	100	1,305
17	Unitech Ltd.	200	4,522	200	4,522
18	Punj Lloyd	400	22,080	400	25,880
19	Reliance Power	350	41,002	350	45,395
20	Sterlite Industries	400	44,420	200	32,259
21	Suzlon Energy	200	5,050	200	8,930
22	SBI	90	184,980	0	-
23	K S oil Ltd.	500	3,925	0	-
24	Jubilant life	150	24,150	0	-
			2,287,524		2,048,649
	UNQUOTED FULLY PAID UP :(Associate Company)				
1	Bengal Jute Mills Ltd.	5	350	5	350
2	B. S. Commercial Pvt. Ltd.	29300	68,900	29300	68,900
3	Saket Maintainance	4430	44,300	4430	44,300
4	Shruti Profin Services Pvt. Ltd.	35000	230,000	35000	230,000
5	Simur Promoters Pvt. Ltd.	20030	40,060	20030	40,060
6	Steel City Inv. & Services Pvt. Ltd.	10000	20,000	10000	20,000
			403,610		403,610
	OTHER(UNQUOTED)				
1	Kanoria Synthetics Ltd.	40	400	40	400
			400		400
	Total of (A)		2,691,534		2,452,659
B)	IN ORDINARY SHARES :				
	Asian Refractories Ltd.	100	506	100	506
			506		506
C)	TRADEABLE WARRANT :				
	J. K. Pharmachem Ltd.	120	282	120	282
	J. S. W. Steel Ltd.	6	-	6	-
			282		282
		107797	2,692,322	106757	2,453,447

VICTOR COMMERCIAL COMPANY LIMITED
Notes to the Financial Statement As At 31.03.2012

	Name of the Company	Cost	Market Value	Lower of cost and Market Value
		₹	₹	₹
1	Balrampur Chini Ltd.	43,986	45,800	43,986
2	Gujrat Ambuja Cement Ltd.	40,364	94,710	40,364
3	Hindalco Ltd.	34,727	45,290	34,727
4	IOC Ltd.	63,265	65,675	63,265
5	ITC LTD.	74,988	181,520	74,988
6	Jai Prakash Power Venture	4,392	2,038	2,038
7	JSW Steels Ltd.	-	21,644	-
8	Larsen & Tourbo Ltd.	534,831	536,690	534,831
9	Ranbaxy Ltd.	20,597	46,940	20,597
10	Reliance Capital Ltd.	267,653	92,214	92,214
11	Reliance Industries Ltd.	963,982	811,399	811,399
12	Ispat	4,575	6,300	4,575
13	Kotak Bank	177,333	381,745	177,333
14	Reliance Communications	97,361	31,099	31,099
15	Tata Iron & Steel Co. Ltd.	24,674	70,763	24,674
16	Tata Tele Services Ltd.	1,305	1,465	1,305
17	Unitech Ltd.	4,522	5,750	4,522
18	Punj Lloyd	33,105	22,080	22,080
19	Reliance Power	64,065	41,002	41,002
20	Sterlite Industries	59,615	44,420	44,420
21	Suzlon Energy	9,457	5,050	5,050
22	SBI	184,980	188,672	184,980
23	K S oil Ltd.	4,130	3,925	3,925
24	Jubilant life	24,150	29,955	24,150



Victor Commercial Company Limited
Notes to the Financial Statements For the Year Ended 31.03.2012

Note : 13 REVENUE FROM OPERATIONS	For the Year Ended 31.03.2012 ₹	For the Year Ended 31.03.2011 ₹
Sale of Shares	62,794	634,230
Other operating revenue		
Interest received	2,159,795	1,221,640
Maintenance & services charges(net)	-	419,982
Lease rent	3,532	3,532
Rent & car parking charges	2,082,773	6,393,483
Total	4,308,894	8,672,867

Note : 14 OTHER INCOME	For the Year Ended 31.03.2012 ₹	For the Year Ended 31.03.2011 ₹
Interest on income tax refund	-	47,539
Dividend Received	29,919	25,426
Profit on Sale of Long Term Investment (Net)	244,630	540,681
Profit on Sale of Short Term Investment (Net)	26,431	-
Profit on sale of car	-	85,343
Miscellaneous Receipts & Adjustments (Net)	-	360
Total	300,980	699,349

NOTE : 15 PURCHASE OF STOCK IN TRADE	For the Year Ended 31.03.2012 ₹	For the Year Ended 31.03.2011 ₹
Purchase of shares	535,001	1,795,018
Total	535,001	1,795,018

NOTE : 16 CHANGE IN INVENTORIES OF STOCK IN TRADE	For the Year Ended 31.03.2012 ₹	For the Year Ended 31.03.2011 ₹
Inventory at the beginning of the year		
Shares	2,453,447	1,931,941
	<u>2,453,447</u>	<u>1,931,941</u>
Inventory at the end of the year		
Shares	2,692,322	2,453,447
	<u>2,692,322</u>	<u>2,453,447</u>
Total	(238,875)	(521,506)

Victor Commercial Company Limited
Notes to the Financial Statements For the Year Ended 31.03.2012

Note : 17 EMPLOYEE BENEFIT EXPENSES	For the Year Ended 31.03.2012 ₹	For the Year Ended 31.03.2011 ₹
Salary, wages, Bonus, & allowances	1,551,938	1,376,149
Staff welfare expenses	17,541	-
Total	1,569,479	1,376,149

Note : 18 DEPRECIATION	For the Year Ended 31.03.2012 ₹	For the Year Ended 31.03.2011 ₹
Depreciation	427,908	471,487
Total	427,908	471,487

Note : 19 OTHER EXPENSES	For the Year Ended 31.03.2012 ₹	For the Year Ended 31.03.2011 ₹
Rent	48,000	48,000
Printing & Stationery	8,456	13,034
Insurance	16,895	5,514
Motor Car hire & maintenance charges	167,638	128,395
Office Repairs & Maintenance	136,912	102,214
Travelling Expenses	60,373	20,365
Payment to Auditors :		
- As Auditors		
- Statutory audit fees	15,000	13,500
- Tax audit fees	5,000	3,000
Professional & Legal Expenses	106,866	143,866
Filing Fees	2,800	-
Telephone charges	38,403	36,426
Director Meeting Fees	4,200	5,400
Security Transaction tax	748	5,700
Rates & taxes	63,824	165,558
Donation	500,000	500,000
Electricity charges	32,855	11,360
Bank Charges & commission	3,023	3,031
Maintenance & services charges(net)	50,908	
Miscellaneous Expense	71,553	73,094
Total	1,333,454	1,278,457



Notes to Financial Statement for the year ended 31st March, 2012

1. SIGNIFICANT ACCOUNTING POLICIES:

A. Recognition of Income & Expenditure:

Income & Expenditure are recognised on accrual basis except Dividend Income and Insurance charges which are recognize on cash basis. During the year rental income of PNB bank was not provided in Statement of Profit & Loss for the period August, 2011 to March, 2012 as the agreement period was valid till July,2011. Possession is still with the PNB Bank even after the expiry of agreement and dispute is going on. As per old agreement rent income per month is Rs. 54,047/-.

B. Fixed Assets:

Fixed assets are stated at original cost inclusive of expenses related to the installation of the assets.

C. Depreciation:

Depreciation is provided on W.D.V. method as per the rates prescribed under schedule XIV of the Companies Act 1956, as amended upto date.

D. Stock in Trade:

To comply with the prudential Norms prescribed by the RBI for Non Banking Financial Companies, Stock in Trade has been valued at cost or available market quotation whichever is lower , scrip wise is. Break up value.

2. Undivided 20% share in respect of property at 44, Park Street, Kolkata has been kept in common on account in the name of Saket Properties of which account is made every year and accounted for in the books of the company.
3. a) Since the corporation taxes are borne by the Company's Property at 44, Park Street, no liability on this account, in opinion of the management, will arise to the company and the same is not provided for.
- b) Share in the Account of Saket Properties of 44, Park Street, Kolkata has been accounted by the management of the company as per the account made by the Co-Owners of the property.



- 4 Earning per share is calculated in accordance with AS-20 "Earning per share" (AS-20) notified by Companies (Accounting Standard) Rules, 2006

Particulars	Current Year	Previous Year
Profit after Tax (Rs.)	718,407	4,156,058
No. of Equity Shares	345,000	345,000
Basic & Diluted Earning Per Share	2.08	12.05

- 5 Deferred Tax

Pursuant to AS-22 "Accounting for Taxes on Income" issued by ICAI, the company has a deferred tax assets which is ignored on the basis of prudence.

- 6 There is no amount due to be credited to the Investor's Education & Protection Fund as on 31.03.12

- 7 Interest accrued on Fixed Deposit has been included in the Fixed Deposit Account.

- 8 Related Party Disclosure in accordance with Accounting Standard - 18

List of Related Party and their relationship :

A) Key Management Personnel	Relationship
Shruti Profins Pvt. Ltd.	Common Director
Steel City Investment	Common Director

Details of Transactions

Nature of Transaction	With (A) above	Total	Amount O/s. per taining to Related Parties as at 31.03.2012 Rs.
Taken Property on Rent	48,000	48,000	38,556 (Cr)
Advance given against Property	1,000,000 (1,000,000)	1,000,000 (1,000,000)	1,000,000 (Dr.) (1,000,000) (Dr.)

- 9 Till the year ended 31st March, 2011, the company was using pre-revised Schedule-VI of the Companies Act, 1956 for preparation & presentation of its Financial Statements. During the year ended 31st March, 2012, the revised Schedule VI notified under the Companies Act, 1956 has become applicable & the same is followed by the Company. The company has reclassified previous year figures to confirm to this year classification. The adoption of revised Schedule VI does not impact recognition and measurement principles for preparation of Financial Statements.



RETIRING DIRECTORS:

Proposed by: P. K. Agarwal

Seconded by: Jitendra Amar

"RESOLVED THAT, Smt. Shruti Saraogi, who retires by rotation and who is eligible for reappointment be and is hereby reappointed as a director of the company"

-Carried Unanimously,

AUDITORS:

The Chairperson then requested the meeting to kindly consider the reappointment of the retiring auditors of the company M/s. Salarpuria & Partners, Chartered Accountants, who confirmed their desire to be reappointed. The matter was discussed and thereafter Sri Sunil Kumar Gupta proposed the following resolution which was seconded by Sunil Bhattacharya.

"RESOLVED THAT, M/s. Salarpuria & Partners, Chartered Accountants be and hereby reappointed as auditors of the company to hold office from the conclusion of the ensuing Annual General Meeting of the company to the conclusion of the next A.G.M. of the company at a remuneration to be decided by the board of directors at sole discretion."

VOTE OF THANKS:

There being no other business the meeting terminated with a vote of thanks to the chair.

Sunil Kumar Gupta

CHAIRPERSON

CERTIFIED TO BE TRUE COPY

For VICTOR COMMERCIAL CO. LTD.

Sunil Kumar Gupta

Director

CHAIRMAN'S
INITIALS

MINUTES of the proceedings of 32nd Annual General Meeting of the shareholders of M/s.VICTOR COMMERCIAL COMPANY LIMITED, held at its Registered Office of the company at flat no.GC(Gr.Fl.)1, Merlin Park, Kolkata-700 019 at 10.30 A.M.

Presents

Smt. Sumitra Devi Almal- Director.
" Shruti Saraogi - "
Miss Richa Bhojnagarwala - "
Sri R.K. Raniwala - Shareholders &
other 10 share-
holders/members.

Pursuant to Section 63 of the Articles of Association of the company Smt. S. D. Almal was requested to chair the meeting.

The Chairperson informed the House that since the requisite quorum was present the meeting could be called to order.

The Registrar of Directors and shareholders and other statutory registers required under the provisions of the Companies Act, 1956 were placed before the members and the interested members inspected the same which were to be kept open during the entire proceedings of the ensuing Annual General Meeting.

The Chairperson then informed the House since the notice conveying the meeting had already been circulated amongst the members well-in-advance, the same could be considered as read. The members agreed and the Chairperson was requested to proceed to the next item on agenda.

ORDINARY BUSINESS:
REPORTS & ACCOUNTS:

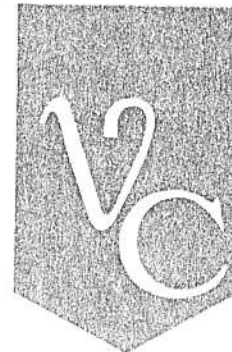
The Chairperson then informed the House that the accounts of the company for the year ended 31.3.2012 along with the Reports of the Auditors and Directors thereon had been circulated amongst the members and as such should be considered as read. The members agreed to the proposal.

Thereupon the members were requested to kindly place before the House their queries and question on the accounts of the company for the year ended 31st March, 2012 and the Reports of the Auditors and Directors thereon.

There were no queries and thereafter the following resolution was proposed by Sri Sunil Grover and Seconded by Sri Somnath Banerjee.

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Victor Commercial COMPANY LIMITED



Registered Office : FLAT NO. GC (Ground Floor), 1, MERLIN PARK, KOLKATA - 700 019, Phone : 2460-8915

DIRECTOR'S REPORTS TO THE SHAREHOLDERS FOR THE YEAR ENDED 31.3.2012.

Dear Shareholders,

Your Directors have pleasure in presenting their 32nd Annual Report of your company alongwith the Audited Statement of Accounts for the year ended 31.3.2012.

Financial Results: During the year under review the company has earned a Profit Rs. 9.83 Lac (previous year Rs. 49.73 lac) after providing Rs. 2.65 Lac for taxation and Rs. 1.44 Lac towards RBI Reserve Fund. The reserves of the company stand at a healthy figure of Rs. 387.10 Lac.

Directors: Mrs. Shruti Saraogi, director of your company retires by rotation at the ensuing Annual General Meeting but eligible offer herself for re-appointment.

Dividend: Your directors do not recommend payment of dividend by the company for the year ended 31.3.2012 in order to consolidate the financial position of the company.

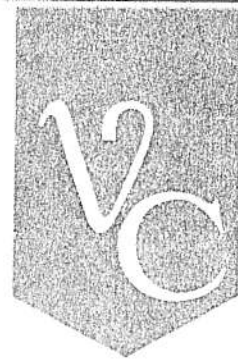
Auditors Report: The observations of the Auditors do not require any further explanation as the report alongwith the notes of accounts are self explanatory.

Particulars of Employees: The company has not employees drawing remuneration excess of limits prescribed U/s. 217(2)(A) of the Companies Act, 1956.

Public Deposits: The company has not accepted any deposit from public during the year.

.....2

Victor Commercial COMPANY LIMITED



Registered Office : FLAT NO. GC (Ground Floor), 1, MERLIN PARK, KOLKATA - 700 019, Phone : 2460-8915

2

Auditors: M/s. Salarpuria & Partners, Chartered Accountants, Auditors of your company retire at the conclusion of the ensuing General Meeting and they have offered themselves for reappointment.

Compliance Certificate: Your company has received "Compliance Certificate from Acharya S.K. & Associates, Company Secretary in whose time practice in view of the provision of Section 383A(1) of the Companies Act, 1956 read with rule 3 of the Companies (Compliance Certificate) Rule 2001.

Particulars of Technology Absorption
Conservation of Energy & Foreign Ex.
Earnings & Outgo.

The above particulars need not be furnished in the case of your company under the provision of section 271(1) of the Companies Act, 1956.

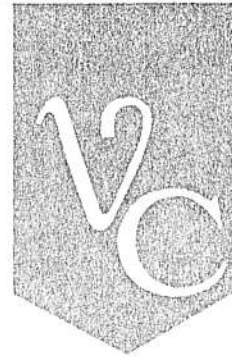
Directors Responsibility Statement pursuant
to Section 217(2AA) of the Companies Act, 1956:

The directors hereby confirm

- i) that in preparation of the Annual Accounts, the applicable accounting standards had been followed,
- ii) the the directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the co. at the end of the financial year and of the Profit or Loss of the company for that period,

.....3

Victor Commercial COMPANY LIMITED



Registered Office : FLAT NO. GC (Ground Floor), 1, MERLIN PARK, KOLKATA - 700 019, Phone : 2460-8915

2 : 3 :

- iii) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the company and for preventing and detecting fraud and irregularities,
- iv) that the directors had prepared the Annual accounts on going concern basis.

Acknowledgement:

Your directors wish to express their gratitude to the shareholders, bankers and all other well wishers for their continued support and patronage.

Place: Kolkata

By Order of the Board

Dated: 31st May, 2012.

Sumitra Devi Almal

(Sumitra Devi Almal)
Director

CERTIFIED TO BE TRUE COPY

For VICTOR COMMERCIAL CO. LTD.

Sumitra Devi Almal
Director