



**103<sup>rd</sup>**  
**Annual Report 2015-16**

**THE**  
**VICTORIA MILLS**  
**LIMITED**

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**2015-2016**  
**THE VICTORIA MILLS LIMITED, MUMBAI**  
**ANNUAL REPORT WITH**  
**BALANCE SHEET AND PROFIT AND LOSS ACCOUNT**

**BOARD OF DIRECTORS :**

Mr. Aditya Mangaldas (Managing Director)  
Mr. D. K. Contractor  
Mr. S. G. Vaidya  
Mrs. Mamta Mangaldas  
Mr. R. K. Shah

**AUDITORS :**

Sorab S. Engineer & Co.  
Chartered Accountants

**REGISTERED OFFICE :**

Victoria House,  
Pandurang Budhkar Marg,  
Lower Parel, Mumbai 400 013.  
Tel: 24971192/93, Fax: 24971194  
email: vicmill2013@gmail.com,  
website:www.victoriamills.in  
CIN : L17110MH1913PLC000357

**REGISTRAR & SHARE TRANSFER AGENTS**

System Support Services  
209, Shivai Ind. Estate, 89,  
Andheri Kurla Road, Sakinaka,  
Mumbai – 400 072  
Tel. No. : 2850 0835, 2850 1622  
Fax : 2850 1438

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*The Victoria Mills Limited, Mumbai*

## THE VICTORIA MILLS LIMITED

CIN: L17110MH1913PLC000357

Registered Office: Victoria House, Pandurang Budhkar Marg, Lower Parel, Mumbai- 400013.  
Tel: 24971192/93, Fax: 24971194, E-mail: vicmill2013@gmail.com Website: www.victoriamills.in

### NOTICE

NOTICE IS HEREBY GIVEN that the 103<sup>rd</sup> Annual General Meeting of the Members of THE VICTORIA MILLS LIMITED will be held as scheduled below:

DAY : Tuesday

DATE : 27<sup>th</sup> September, 2016

TIME : 11.00 A.M.

PLACE : At Hall of Harmony, Nehru Centre,  
Dr. Annie Besant Road, Worli, Mumbai- 400018

To transact the following business:

#### ORDINARY BUSINESS:

1. To consider and adopt the Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2016 and the Reports of the Directors and Auditors thereon.
2. To confirm Interim Dividend on Equity Shares.
3. To appoint a Director in place of Mr. Rashmikan K. Shah (DIN: 07111006), who retires by rotation and is eligible for re-appointment.
4. To appoint the Statutory Auditors and if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, and The Companies (Audit and Auditors) Rules, 2014, M/s. Sorab S. Engineer, Chartered Accountants, Mumbai (Firm Registration No. 110417W) who have offered themselves for reappointment and have confirmed their eligibility to be appointed as Auditors, in terms of provisions of section 141 of the Act, and Rule 4 of the Rules, be and are hereby re-appointed as the statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company on such remuneration as may be agreed upon by the Audit Committee Board of Directors in consultation with the Auditors".

**THE REGISTER OF MEMBERS AND THE SHARE TRANSFER BOOKS OF THE COMPANY WILL BE CLOSED FROM 22<sup>ND</sup> SEPTEMBER, 2016 TO 27<sup>TH</sup> SEPTEMBER, 2016 (BOTH DAYS INCLUSIVE).**

**By Order of the Board of Directors**

Place: Mumbai For The Victoria Mills Limited  
Date: 24.05.2016 CIN: L17110MH1913PLC000357

Registered Office:  
Victoria House,  
Pandurang Budhkar Marg,  
Lower Parel,  
Mumbai- 400013

**Aditya Mangaldas**  
Managing Director  
(DIN: 00032233)

#### NOTES:

- 1) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

The instrument appointing the proxy (as per the format provided hereinafter), in order to be effective, should be duly stamped, completed and signed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

- 2) A Person can act as a Proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the Total Share Capital of the Company carrying voting rights. A Member holding more than ten percent 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.
- 3) Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
- 4) A statement giving the relevant details of the Directors seeking re-appointment under Item No. 3 of the accompanying Notice, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into with the Stock Exchanges is annexed herewith.
- 5) Copies of the Balance Sheet, the Profit and Loss Account, the Directors' Report, Corporate Governance Report, The Auditors' Report and every other document required by law to be annexed or attached to the Balance Sheet for the financial year ending March 31, 2016 are annexed / attached.
- 6) Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/Folio No.
- 7) Members, who hold shares in physical form are requested to notify immediately change in their addresses, if any, specifying Registered Folio Number and other relevant details, Members who hold shares in Electronic form are requested to notify change in their address to Depository Participant with whom they are maintaining their Beneficial Owner account, to Company's Registrar and Share Transfer Agents.
- 8) Members are entitled to make nomination in respect of shares held by them in physical form. Members desirous of making nomination are requested to send their requests in prescribed form in duplicate (which will be made available on request) to the Registrar and Transfer Agents of the Company.

- 9) Please encash your dividend warrants on their receipt by you as dividends remaining unclaimed for seven years are now required to be transferred to the Investor Education and Protection Fund established by the Central Government under the provisions of the Companies Act, 2013. Once transferred, members will be unable to claim any unpaid dividend either from the said Fund or from the Company.
- 10) The Members who are holding shares in demat form and have not yet registered their e-mail IDs, are requested to register their e-mail IDs with their Depository Participant at the earliest, to enable the Company to use the same for serving documents to them electronically, hereinafter. Members holding shares in physical form may kindly register their e-mail IDs to the RTA. The Annual Report of the Company and other documents proposed to be sent through e-mail would also be made available on the Company's website i.e. [www.victoriamils.in](http://www.victoriamils.in) and Stock exchange website [www.bseindia.com](http://www.bseindia.com)
- 11) Members are requested to intimate to the company or Registrar and Transfer Agents viz. System Support Services, 209 Shivai Industrial Estate, 89 Andheri-Kurla Road, Sakinaka, Mumbai 400072, changes if any, in their registered address quoting Folio Numbers or Client ID and DP ID numbers in all the correspondence.

#### 12) Voting through electronic means:

In compliance with provision of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 103<sup>rd</sup> Annual General Meeting by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services Limited (CDSL).

#### The instructions for shareholders voting electronically are as under:

- The voting period begins on **Saturday 24th September, 2016 (9.00 A.M) and ends on Monday 26th September, 2016 (at 5.00 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 on **21st September, 2016** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- Click on Shareholders.
- Now Enter your User ID
  - For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none"> <li>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 as mentioned in instruction (iv).</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.



## The Victoria Mills Limited, Mumbai

- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) 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.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30<sup>th</sup> June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto: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 should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - 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.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**By Order of the Board of Directors**  
For The Victoria Mills Limited  
CIN: L17110MH1913PLC000357

**Aditya Mangaldas**  
**Managing Director**  
(DIN: 00032233)

Place: Mumbai  
Date: 24.05.2016  
Registered Office:  
Victoria House,  
Pandurang Budhkar Marg,  
Lower Parel,  
Mumbai- 400013

## ANNEXURE TO ITEM 3 OF THE NOTICE

Details of Directors seeking re-appointment at forthcoming Annual General Meeting  
(In pursuant to Provisions of SEBI (LODR) Regulation, 2015)

<b>Name of the Director</b>	<b>Mr. Rashmikanth K. Shah</b>
Director Identification Number (DIN)	07111006
Date of Birth	07.02.1937
Date of Appointment on Board	22.05.2015
Qualification	B.Com, LLB Chartered Accountant and C.S.
Shareholding in The Victoria Mills Ltd.	1
List of Directorships held in other Companies	Nil
Memberships/Chairmanship of Audit and Stakeholders Relationship Committees across other Public Companies	Nil

## DIRECTORS' REPORT

To,  
The Shareholders of  
The Victoria Mills Limited.  
Ladies & Gentlemen :

Your Directors present their 103<sup>rd</sup> Annual Report on the working of the Company with audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2016 and the report of the auditors thereon.

### 1. FINANCIAL RESULTS:

PARTICULARS	2015-2016 (Amount In Rs.)	2014-2015 (Amount In Rs.)
Gross Profit for the year before providing for depreciation and taxation	15,87,60,271	82,26,632
Less: Provision for depreciation	2,53,835	8,49,788
Tax expenses	3,60,00,000	16,50,000
<b>Profit</b>	<b>12,25,06,436</b>	<b>57,26,844</b>
Add: Balance brought down from the previous year	16,01,25,588	16,08,87,053
<b>Balance available for appropriation</b>	<b>28,26,32,024</b>	<b>16,66,13,897</b>
Less: Transfer to General Reserve	1,22,50,000	5,75,000
<b>Balance</b>	<b>27,03,82,024</b>	<b>16,60,38,897</b>
Less: Interim dividend / dividend on Equity shares	49,28,000	49,28,000
Tax on Proposed Dividend	10,03,225	9,85,309
<b>Balance to be carried forward</b>	<b>26,44,50,799</b>	<b>16,01,25,588</b>

The Company proposes to transfer an amount of Rs. 1,22,50,000/- to the General Reserve. An amount of Rs. 26,44,50,799/- is proposed to be retained in the statement of Profit and Loss.

### 2. OPERATIONAL REVIEW:

Profit before depreciation and taxation was Rs. 15,87,60,271/- against Rs. 82,26,632/- in the previous year. After providing for depreciation and taxation of Rs. 2,53,835/- and Rs. 3,60,00,000/- respectively, the net profit of the Company for the year under review was placed at Rs. 12,25,06,436/- against Rs. 57,26,844/- in the previous year. The Company is in the Business of making luxury villas in Alibaug.

### 3. SHARE CAPITAL:

The paid up Equity Share Capital of the company is Rs. 98.56 Lacs. During the year under review, the Company has neither issued any shares with differential voting rights nor granted any Stock Option nor any Sweat Equity Shares.

### 4. DIVIDEND:

Your Directors had declared Interim Dividend of Rs. 50 during the F.Y. 2015-16 which has to be confirmed by the members at the Annual General Meeting. The Dividend of 50%, which is already declared at the Board Meeting dated 10<sup>th</sup> March, 2016, will result in the out flow of Rs. 49,28,000/- to the company in addition to Rs. 10,03,225/- by way of dividend distribution tax.

### 5. FINANCE:

Cash and cash equivalent as at March 31, 2016 was Rs. 32,36,627/- The company continues to focus on adjusting management of its working capital. Receivable, purchases and other working capital parameters were kept under strict check through continuous monitoring.

### 6. DEPOSITS:

Your company has not accepted any deposits within the meaning of Section-73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

### 7. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The company has granted loan to its wholly owned subsidiary i.e. Victoria Land Private Limited for an amount not exceeding Rs.12 crores from time to time and on such terms and conditions including the terms of repayment as initially agreed from time to time.

The details of the investments made by the company is given in the notes to the financial statements.

### 8. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations.

### 9. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Company has complied with the requirements of having Key Managerial Personnel as per the provisions of Section 203 of the Companies Act, 2013.

During the year under review Mr. Puneet Motwani had resigned from the position of Company Secretary w.e.f 10<sup>th</sup> February, 2016 and Mr. Birjukumar M. Godhani was appointed as the Company Secretary and Compliance officer of the Company with effect from 10<sup>th</sup> February, 2016.

All the Independent Directors of your company have given their declarations, that they meet the criteria of Independence as laid down under Section 149(6) of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Rashmikan K. Shah, Director of the Company is liable to retire by rotation and, being eligible, offers himself for re-appointment. Board recommends his re-appointment to the shareholders at the ensuing AGM.

### 10. BOARD EVALUATION:

During the year, pursuant to applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board had adopted a formal mechanism for evaluating its own performance and as well as that of its Committees and individual Directors, including the Chairperson of the Board. The exercise was carried out through a structured evaluation process covering the various aspects of the Board's functioning such as composition of the Board & Committees, experience & competencies, performance of specific duties & obligations, governance issues etc. A Separate exercise was carried out to evaluate the performance of the individual Directors including the Chairperson of the Board, who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, etc.



The evaluation of the Independent Directors was carried out by the entire Board, except for the Independent Director being evaluated and that of the Chairperson and the Non-Independent Directors was carried out by the Independent Directors.

**11. REMUNERATION POLICY:**

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for the selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration. This policy along with the criteria for determining the qualification, positive attributes, and independence of a director is available on the website of the Company viz. [www.victoriamills.in](http://www.victoriamills.in)

**12. MEETINGS OF THE BOARD AND ITS COMMITTEES:**

During the year under review, five Board Meetings, five Audit Committee meetings, four Stakeholders Relationship Committee meetings and one Nomination and Remuneration Committee meeting were held and the gap between two consecutive Board Meetings and Committee Meetings was within the limits prescribed by the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**13. DIRECTOR'S RESPONSIBILITIES STATEMENT:**

In terms of Section 134(5) of the Companies Act, 2013, the directors would like to state that:-

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii. The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 or loss of the company for the year under review.
- iii. The directors have 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 other irregularities.
- iv. The directors have prepared the annual accounts on a going concern basis.
- v. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi. The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

**14. STATUTORY AUDITORS AND AUDIT REPORTS:**

The Statutory Auditors, M/s. Sorab S. Engineer & Co., Chartered Accountants, retire at the ensuing Annual General Meeting and are eligible for re-appointment. The Company has received a confirmation letter from the Auditors to the effect that their re-appointment, if made, will be within the prescribed limits under of the Companies Act, 2013 and that they are not disqualified for re-appointment within the meaning of the said Act. As required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI). The Board recommends their reappointment as Auditors to audit the accounts of the Company for the financial year 2016- 2017.

The observations made in the Auditors' Report read together with relevant notes thereon are self-explanatory and hence do not call for any further comments under Section 134 of the Companies Act, 2013.

**15. SECRETARIAL AUDIT AND SECRETARIAL AUDIT REPORT:**

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the company has appointed M/s. Nilesh Shah and Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as "Annexure-A"

**16. CORPORATE GOVERNANCE REPORT:**

The Corporate Governance Report together with the Certificate received from the Practising Company Secretary of the Company regarding compliance with the requirements of Corporate Governance as stipulated under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, form an integral part of this Annual Report.

**17. MANAGEMENT DISCUSSION ANALYSIS:**

The Company through its 100% Subsidiary had sold a Villa in Alibaug. The Company also sold a property in Mumbai. With this liquidity in hand, the Company has started Construction of three Luxury Villas in Alibaug.

The Real-Estate market in general was slow last year & is expected to improve this year. Your Company is in a niche market of building Luxurious Villas. The detailed Management Discussion Analysis Report is annexed herewith as "Annexure-B"

**18. CORPORATE SOCIAL RESPONSIBILITY:**

In accordance with the provisions of section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 made thereunder, Our Company has Constituted Corporate Social Responsibility Committee.

The constitution of the Corporate Social Responsibility Committee and its terms of reference are more particularly stated in the Corporate Governance Report which forms a part of this Annual Report and the Corporate Social Responsibility Policy of the Company is hosted on the website of the Company [www.victoriamills.in](http://www.victoriamills.in)

**19. EXTRACT OF ANNUAL RETURN:**

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "Annexure-C" to this report.

**20. PARTICULARS OF EMPLOYEES:**

The information required pursuant to Section 197 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request in terms of Section 136 of the Act, the reports and accounts are being sent to the members and other entitles thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered office of the company during business hours on working days of the company up to the date of ensuing Annual General Meeting. If any member is interested in inspecting the same, such member may write to the Company Secretary in advance.

**21. RELATED PARTY TRANSACTIONS:**

The Related Party Transactions that were entered into during the financial year were on an arm's length basis and in the ordinary course of business. There are no materially significant

Related Party Transactions entered into by your Company with the Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

Prior omnibus approvals of the Board were also obtained for the transactions that were of repetitive nature. The Company has framed a policy on Related Party Transactions for the purpose of identification and monitoring of such transactions. The details of Related Party Transactions entered by the Company are given in "Annexure-D" attached to this Report.

## 22. SUBSIDIARY COMPANY:

The Company has one wholly owned subsidiary Company i.e. Victoria Land Private Limited.

## 23. FOREIGN EXCHANGE EARNING AND OUT-GO:

During the year under review, foreign exchange earnings and outgoings flow were given in "Annexure-E" to this report.

## 24. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

The Company has a "Policy on Whistle Blower and Vigil Mechanism" to deal with instance of fraud and mismanagement, if any.

In staying true to our values of Strength, Performance and Passion, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility.

## 25. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

As required by the company (Disclosure of particulars in the Report of the Board of Directors) Rules 1988, the relevant data pertaining to conservation of energy and technology absorption are given in the prescribed form as "Annexure-F" to this report.

As there was no manufacturing activity during the year, the information on conservation of energy and technology absorption is not applicable to your company.

## 26. PREVENTION OF INSIDER TRADING:

Your Company has adopted the "Code of Conduct on Prohibition of Insider Trading" and "Code of Conduct for Directors and Senior Management Personnel" for regulating the dissemination of Unpublished Price Sensitive Information and trading in securities by Insiders.

## 27. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

The Company has in place the "Policy on Prevention of Sexual Harassment at the Workplace" in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has constituted Internal Complaints Committee (ICC) to redress the complaints received regarding sexual harassment. During the year under review, no complaints were received by the Committee for Redressal.

## 28. SIGNIFICANT AND MATERIAL ORDERS:

There were no significant and material orders passed by any Regulators or Courts or Tribunals during the year ended 31<sup>st</sup> March, 2016 impacting the going concern status and company's operations in future.

## 29. ACKNOWLEDGMENT:

Your Company and its Directors wish to extend their sincere thanks to the Members of the Company, Bankers, State Government, Local Bodies, Customers, Suppliers, Executives, Staff and workers at all levels for their continuous co-operation and assistance.

On behalf of the Board of Directors

**ADITYA MANGALDAS**  
Managing Director  
(DIN: 00032233)

Place: Mumbai  
Date: 24.05.2016





## **“ANNEXURE-A” TO DIRECTORS’ REPORT**

### **FORM NO. MR-3**

#### **SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2016**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To  
The Members,  
**The Victoria Mills Limited**  
Victoria House, Pandurang Budhkar Marg,  
Lower Parel, Mumbai 400 013

Dear Sir / Madam,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good Corporate Governance practice by “**The Victoria Mills Limited**” (hereinafter called “**the Company**”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s Books, Papers, Minutes Books, Forms and Returns filed with regulatory authorities 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, we hereby report that in our opinion, the Company has, during the financial year ended 31st March, 2016, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place, to the extent and subject to the reporting made hereinafter:

We further report that maintenance of proper and updated Books, Papers, Minutes Books, filing of Forms and Returns with applicable regulatory authorities and maintaining other records is responsibility of management including Key Managerial Personnel’s (KMP) and of the Company. Our responsibility is to verify the content of the documents produced before us, make objective evaluation of the content in respect of compliance and report thereon. We have examined on test basis, the books, papers, minute books, forms and returns filed and other records maintained by the Company and produced before us for the financial year ended 31<sup>st</sup> March, 2016, according to the provisions of:

- (i) The Companies Act, 2013 and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under (to the extent applicable to the Company);
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under restricted to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, to the extent the same was applicable to the Company;
- (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, 1992 (up to 14th May, 2015) and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 w.e.f. 15th May, 2015;
  - (c) 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;
  - (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 w.e.f. 01st December, 2015.
- (vi) As we have been given to understand that considering activities, there is no specific regulator subject to whose approval company can carry on / continue business operation. We have also in-principally verified systems and mechanism which is in place and followed by the Company to ensure Compliance of other applicable Laws (in addition to the above mentioned Laws (i to v) as applicable to the Company) and we have also relied on the representation made by the Company and its Officers in respect of systems and mechanism formed / followed by the Company for compliances of other applicable Acts, Laws and Regulations and found the satisfactory operation of the same.

We have also examined compliance with the applicable clauses of the following:

- (1) Secretarial Standards issued by the Institute of Company Secretaries of India under the provisions of Companies Act, 2013 w.e.f. 01st July, 2015

(2) The Listing Agreements entered into by the Company with Stock Exchange(s).

We further Report that, during the year, it was not mandatory on the part of the Company to comply with the following Regulations/Guidelines as covered under MR-3

- (a) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

Based on the above said information provided by the Company, we report that during the financial year under report, the Company has substantially complied with the provisions of the above mentioned Act/s including the applicable provisions of the Companies Act, 2013 and Rules, Regulations, Guidelines, Standards etc. mentioned above and we have no material observation of instances of non Compliance in respect of the same.

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

We also report that adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a reasonable system exists for Board Members for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through and proper system is in place which facilitates / ensure to capture and record, the dissenting member's views, if any, as part of the minutes.

Based on the representation made by the Company and its Officers explaining us in respect of internal systems and mechanism established by the Company which ensures compliances of other Acts, Laws and Regulations applicable to the Company, we report that 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.

We further report that during the year under report, the Company has not undertaken any major event / action having a material bearing on the Company's statutory compliance and affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Note : This Report is to be read along with attached Letter provided as "Annexure - A"

**For Nilesh Shah & Associates**  
Company Secretaries

Sd/-  
**(Nilesh Shah)**  
Partner  
FCS : 4554  
C.P. : 2631

Place: Mumbai  
Date: 19.05.2016



*The Victoria Mills Limited, Mumbai*

**‘ANNEXURE A’**

To  
The Members,  
**The Victoria Mills Limited**  
Victoria House, Pandurang Budhkar Marg,  
Lower Parel, Mumbai 400 013

Dear Sir / Madam,

**Sub : Our Report of even date is to be read along with this letter.**

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis (by verifying records as was made available to us) to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company and we rely on Auditors Independent Assessment on the same.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of process followed by Company to ensure adequate Compliance.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Nilesh Shah & Associates**  
Company Secretaries

Sd/-  
**(Nilesh Shah)**  
Partner  
FCS : 4554  
C.P. : 2631

Place: Mumbai  
Date: 19.05.2016

## **“ANNEXURE-B” To DIRECTOR’S REPORT**

### **MANAGEMENT DISCUSSION AND ANALYSIS**

#### **INDUSTRY STRUCTURE AND DEVELOPMENTS**

The commercial real estate sector stayed relatively weak in 2015-16. Reduction in new commercial and luxury home developments, decline in leasing activity, lack of appreciation in capital values, compression in yields and lease rentals across major Indian cities were a few factors that impacted overall performance.

#### **OPPORTUNITIES AND THREATS**

The company’s business focuses is on designing and developing high-end and premium residential and leisure properties. The company has carved a niche for itself in the luxury segment by differentiating itself by building ready to move in Luxury Villas.

#### **BUSINESS OVERVIEW**

Company has started construction of three luxury villas in Alibaug. Each villa has a different design. Alibaug continues to be favourite second home destination for people living in Mumbai, especially South Mumbai. The Company remains committed to timely completion and delivery of projects.

#### **OUTLOOK**

We expect FY-2017 to be the start of growth year for the Indian economy as a whole in view of various measures being taken by the new government to boost manufacturing and infrastructure development in the country. Your company will target to ensure steady operations and deliver high quality projects for its customers.

#### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has proper and adequate systems of internal controls. Regular internal audits and checks are carried out to ensure that the responsibilities are executed effectively and that adequate systems are in place.

#### **FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

The turnover and other income of the Company during the year is Rs. 19,06,61,270/- as against Rs. 2,14,35,351/- in the previous year. The profit from operations before depreciation and tax is Rs. 15,87,60,271/- as against Rs. 82,26,632/- in the previous year. The net profit after depreciation, taxation is Rs. 12,25,06,436/- as against Rs. 57,26,844/- in the previous year.

#### **CAUTIONARY STATEMENT**

Statements made herein describing the Company’s expectations or predictions are forward-looking statements. The actual results may differ from those expected or predicted. Prime factors that may make a difference to the Company’s performance include market conditions, input costs, govt. regulations, economic developments.



## “ANNEXURE C” TO DIRECTOR’S REPORT

### Form No. MGT – 9

#### EXTRACT OF ANNUAL RETURN

As on financial year ended on March 31, 2016

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

#### I. REGISTRATION AND OTHER DETAILS :

(i)	CIN	:	L17110MH1913PLC000357
(ii)	Registration Date	:	31/01/1913
(iii)	Name of the Company	:	The Victoria Mills Limited
(iv)	Category /Sub-Category of the Company	:	Company having share Capital
(v)	Address of the Registered office and contact details	:	Victoria House, Pandurangand Budhkar Marg, Lower Parel, Mumbai 400 013 Tel.: 24971192/93, Fax: 24971194
(vi)	Whether listed Company	:	Yes
(vii)	Details of Registrar and Transfer Agent	:	
	Name	:	System Support Services
	Address	:	209, Shivai Industrial Estate, 89 Andheri Kurla Road, Sakinaka, Andheri (E), Mumbai- 400 072.
	Contact details	:	022-28500835

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the company
1	Property Development	45201	NIL

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/Associate	% of shares held	Applicable section
1	Victoria Land Pvt. Ltd. Victoria House, Pandurang Budhkar Marg, Lower Parel, Mumbai 400 013	U45202MH2009PTC197073	Subsidiary	100%	2 (87)

#### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

##### i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
<b>A. Promoters</b>									
(1) <b>Indian</b>									
a) Individual/HUF	45016	2752	47768	48.46	48410	0	48410	49.12	0.66
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	6100	-	6100	6.19	6100	0	6100	6.19	0.00
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any Other ....									
i) Relatives	5	-	5	-	5	-	5	-	0.00
<b>Sub-total (A) (1):-</b>	<b>51121</b>	<b>2752</b>	<b>53873</b>	<b>54.65</b>	<b>54515</b>	<b>0</b>	<b>54515</b>	<b>55.31</b>	<b>0.66</b>
(2) <b>Foreign</b>									
a) NRI Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Other .....	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (2):-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total shareholding of Promoter (A) = (A) (1) + (A) (2)</b>	<b>51121</b>	<b>2752</b>	<b>53873</b>	<b>54.65</b>	<b>54515</b>	<b>0</b>	<b>54515</b>	<b>55.31</b>	<b>0.66</b>

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
a) Mutual Funds/UTI	-	-	-	-	-	-	-	-	-
b) Banks/ Financial Institutions	11	114	125	0.13	11	114	125	0.13	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	1	1	-	-	1	1	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) Foreign Institutional Investors	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	<b>11</b>	<b>115</b>	<b>126</b>	<b>0.13</b>	<b>11</b>	<b>115</b>	<b>126</b>	<b>0.13</b>	<b>-</b>
<b>(2) Non-Institutions</b>									
a) Bodies Corporate									
i) Indian	3594	733	4327	4.39	2027	733	2760	2.80	(1.59)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	32131	6599	38730	39.30	33014	6540	39554	40.13	0.83
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	1208	-	1208	1.23	1208	-	1208	1.23	-
c) Others... NRI Individual and NRI Repatriation	162 134	- -	162 134	0.16 0.14	158 239	- -	158 239	0.16 0.24	- 0.10
<b>Sub-Total (B) (2):-</b>	<b>37229</b>	<b>7332</b>	<b>44561</b>	<b>45.22</b>	<b>36646</b>	<b>7273</b>	<b>43919</b>	<b>44.56</b>	<b>(0.66)</b>
<b>Total Public Shareholding (B) = (B)(1) + B(2)</b>	<b>37240</b>	<b>7447</b>	<b>44687</b>	<b>45.35</b>	<b>36657</b>	<b>7388</b>	<b>44045</b>	<b>44.69</b>	<b>(0.66)</b>
<b>C. Shares held by Custodians for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>GRAND TOTAL (A) + (B) + (C)</b>	<b>88361</b>	<b>10199</b>	<b>98560</b>	<b>100</b>	<b>91172</b>	<b>7388</b>	<b>98560</b>	<b>100</b>	<b>-</b>

## (ii) Shareholding of Promoters

Sr No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	Aditya Mangaldas	29983	30.42	-	29983	30.42	-	-
2	Aditya Mangaldas & Mamta Aditya Mangaldas	4590	4.66	-	5232	5.32	-	0.66
3	Aditya Mangaldas & Ayesha Mangaldas	5350	5.43	-	5350	5.43	-	-
4	Aditya Mangaldas & Amaya Mangaldas	2752	2.79	-	2752	2.79	-	-
5	Devyani Mangaldas, Aditya Mangaldas & Aditi Mangaldas	1081	1.10	-	1081	1.09	-	-



Sr No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
6	Mamta K. Dalal & Kishore R. Dalal	1630	1.65	-	0	0	-	(1.65)
7	Anjali Mangaldas	60	0.06	-	60	0.06	-	-
8	Mamta Aditya Mangaldas & Kishore R. Dalal	2322	2.36	-	3952	4.01	-	1.65
9	Bromellia Trading LLP	6100	6.19	-	6100	6.19	-	-
10	Chetan J. Parikh	1	-	-	1	-	-	-
11	Sunil K. Dalal	1	-	-	1	-	-	-
12	Kishore R. Dalal	1	-	-	1	-	-	-
13	Shreya K. Dalal	1	-	-	1	-	-	-
14	Mamta S. Dalal	1	-	-	1	-	-	-
	<b>Total</b>	<b>53873</b>	<b>54.65</b>	<b>-</b>	<b>54515</b>	<b>55.31</b>	<b>-</b>	<b>0.66</b>

(iii) Change in Promoters' Shareholding (please specify if there is no change)

Sr No.	Shareholder's Name	Shareholding		Date	Increase/ (Decrease) in Shareholding	Reason	Cumulative shareholding during the year (01.04.2015 to 31.03.2016)	
		No. of Shares at the beginning (01.04.2015)/ end of the year (31.03.2016)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Aditya Mangaldas	42675 43317	43.30 43.96	01.04.2015 17.06.2015 31.03.2016	642	Transfer	43317	43.96
2	Mamta K. Dalal & Kishore R. Dalal	1630 0	1.65 0	01.04.2015 16.10.2015 31.03.2016	(1630)	Transfer	0	0
3	Mamta Aditya Mangaldas & Kishore R. Dalal	2322 3952	2.36 4.01	01.04.2015 16.10.2015 31.03.2016	1630	Transfer	3952	4.01

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDR and ADRs):

Sr No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. Shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	<b>For Each of Top 10 Shareholders Mr. Sanjeev Raghubans Kanwar</b>				
	At the beginning of the year	1208	1.23	1208	1.23
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc.):	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)	1208	1.23	1208	1.23

## (v) Shareholding of Directors and Key Managerial Personnel:

Sr No.	Director & KMP Name	Shareholding		Date	Increase/ (Decrease) in Shareholding	Reason	Cumulative shareholding during the year (01.04.2015 to 31.03.2016)	
		No. of Shares at the beginning (01.04.2015)/ end of the year (31.03.2016)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Aditya Mangaldas	42675 43317	43.30 43.96	01.04.2015 17.06.2015 31.03.2016	642	Transfer	43317	43.96
2	Mamta Aditya Mangaldas	2322 3952	2.36 4.01	01.04.2015 16.10.2015 31.03.2016	1630	Transfer	3952	4.01
3	D. K. Contractor	-	-	-	-	-	-	-
4	S. G. Vaidya	31 31	0.03 0.03	01.04.2015 / 31.03.2016	-	-	-	-
5	Rashmikan Shah	1 1		01.04.2015 / 31.03.2016	-	-	-	-
6	A. S. Bengali	0 2 1		01.04.2015 10.09.2015 15.09.2015 31.03.2016	- 2 (1)	Transfer Transfer	- 2 1	-
7	Birjukumar Godhani	-	-	-	-	-	-	-

## V. INDEBTEDNESS

## Indebtedness of the Company including interest outstanding / accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposit	Total Indebtedness
<b>Indebtedness at the beginning of financial year</b>	<b>No indebtedness during the year</b>			
(i) Principal Amount				
(ii) Interest due but not paid				
(iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>				
<b>Change in Indebtedness during the financial year</b>	<b>No indebtedness during the year</b>			
• Addition				
• Reduction				
<b>Net Change</b>				
<b>Indebtedness at the end of the financial year</b>	<b>No indebtedness during the year</b>			
(i) Principal Amount				
(ii) Interest due but not paid				
(iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	-	-	-	-





## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and / or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/WT/ Manager	Total Amount Rs.
		Aditya Mangaldas Managing Director	
1.	Gross Salary		
	a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	27,00,000	27,00,000
	b) Value of perquisites u/s 17(2) Income-Tax Act, 1961	7,42,667	7,42,667
	c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission		
	- as a % of profit	-	-
	- others, specify...		
5.	Others, please specify	-	-
	<b>Total (A)</b>	<b>34,42,667</b>	<b>34,42,667</b>
	Ceiling as per the Act	-	-

### B. Remuneration to other Directors:

#### 1. Independent Directors

Sl. No.	Particulars of Remuneration	Name of Directors		Total Amount Rs.
		S. G. Vaidya	D. K. Contractor	
	• Fee for attending Board/committee meetings	90,000	90,000	1,80,000
	• Commission	NIL	NIL	
	• Others, please specify	NIL	NIL	
	<b>Total (1)</b>	<b>90,000</b>	<b>90,000</b>	<b>1,80,000</b>

#### 2. Non-Executive Directors

Sl. No.	Particulars of Remuneration	Name of Directors		Total Amount Rs.
		Mamta Mangaldas	Rashmikant Shah	
	• Fee for attending Board/committee meetings	1,00,000	40,000	1,40,000
	• Commission	NIL	NIL	
	• Others, please specify	NIL	NIL	
	<b>Total (2)</b>	<b>1,00,000</b>	<b>40,000</b>	<b>1,40,000</b>
	<b>Total (B) = (1+2)</b>	<b>3,20,000</b>		<b>3,20,000</b>
	<b>Total Managerial Remuneration</b>	-		-
	<b>Overall Ceiling as per the Act</b>	-		-

### C. Remuneration to key managerial personnel other than MD/Manager/WT/

Sl. No.	Particulars of Remuneration	Name of Key Managerial Personnel				Total Amount Rs.
		CEO	Company Secretary Rs. * Puneet Motwani	Company Secretary Rs. *Birjukumar Godhani	CFO Rs. Asgar S. Bengali	
1.	Gross Salary					
	a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	-	2,58,350	46,000	3,96,000	7,00,350
	b) Value of perquisites u/s 17(2) Income-Tax Act, 1961	-	25,000	0	23,100	48,100
	c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-	-	-
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-

Sl. No.	Particulars of Remuneration	Name of Key Managerial Personnel				
		CEO	Company Secretary Rs. * Puneet Motwani	Company Secretary Rs. *Birjukumar Godhani	CFO Rs. Asgar S. Bengali	Total Amount Rs.
4.	Commission - as a % of profit - others, specify...	-	-	-	-	-
5.	Others, please specify	-	-	-	-	-
	Total (C)		2,83,350	46,000	4,19,100	7,48,450

\*Mr. Puneet Motwani resigned on 10.02.2016 and \*Mr. Birjukumar Godhani has been appointed as Company Secretary w.e.f. 10.02.2016

#### VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD/ NCLT/COURT]	Appeal made if any (give details)
<b>A. COMPANY NONE</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS NONE</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT NONE</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

### “ANNEXURE-D” To DIRECTOR’S REPORT RELATED PARTY TRANSACTIONS

Sr. No.	Nature of Transaction	Subsidiary	Associates	Key Managerial Personnel	Total
1.	Loans repaid during the year	9,13,00,000	-	-	9,13,00,000
2.	Interest received on loan to subsidiary	17,62,545	-	-	17,62,545
3.	Managing Director’s remuneration	-	-	34,42,667	34,42,667
4.	Outstanding balance receivable as on 31.3.2016	65,00,000	-	-	-

Name of the related parties and relationship:

#### A) Subsidiary

Victoria Land Private Limited

#### B) Key Managerial Personnel

Sr. No.	Name	Designation	2015-2016 (Rs.)
1	Mr. Aditya Mangaldas	Managing Director	34,42,667
2	Mr. Puneet Motwani (1.4.2015 to 10.2.2016)	Company Secretary	2,83,350
3	Mr. Birjukumar Godhani (10.2.2016 to 31.3.2016)	Company Secretary	46,000
4	Mr. Asgar S. Bengali	Chief Financial Officer	4,19,100



**“ANNEXURE-E” To DIRECTOR’S REPORT**  
**FOREIGN EXCHANGE EARNING AND OUT GO**

Sr. No.	FOREIGN EXCHANGE EARNING AND OUT GO	Current Year 2015-2016	Previous Year 2014-2015
1	Earning in Foreign Exchange	Nil	Nil
2	Outgoing in Foreign Exchange(Travelling)	1,99,224	4,74,853

**“ANNEXURE-F” To DIRECTOR’S REPORT**  
**CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION**

**PARTICULARS REGARDING CONSERVATION OF ENERGY.**

Not applicable since there was no manufacturing activity during the year.

A.	Power & Fuel Consumption	Current Year 2015-2016	Previous Year 2014-2015
1	Electricity		
	A. Purchased		
	Units	Nil	Nil
	Total amount Rs	Nil	Nil
	Rate/Unit Rs.	Nil	Nil
	B. Own Generation :		
	i. Through diesel generator	Nil	Nil
	Diesel KL	Nil	Nil
	Unit	Nil	Nil
	Oil	Nil	Nil
	Cost/Unit Rs.	Nil	Nil
	ii. Through steam turbine/generator		
	Unit	Nil	Nil
	Unit per litre of fuel	Nil	Nil
	Oil/gas	Nil	Nil
	Cost per unit	Nil	Nil
2	Coal (Specify quality & where used)		
	Quantity (tonnes)	Nil	Nil
	Total cost avg. rate	Nil	Nil
3	Furnace Oil/LSHS		
	Quantity (KL)	Nil	Nil
	Total Cost	Nil	Nil
	Avg. Rate Rs ./KL	Nil	Nil
4	Other /internal generation	Nil	Nil

B.	Consumption per unit of Standard	Standard	Current Year 2015-2016	Previous Year 2014-2015
	Cloth produced (Kg.)	-	-	-
	Electricity Rs/kg.	-	-	-
	Furnace Oil/LSHS/Rs./kg	-	-	-

**PARTICULARS REGARDING TECHNOLOGY ABSORPTION.**

Not applicable since there was no manufacturing activity during the year.

## **CORPORATE GOVERNANCE REPORT**

The Directors present the Company's Report on Corporate Governance for the year ended 31<sup>st</sup> March, 2016.

**(1) A BRIEF STATEMENT ON LISTED ENTITY'S PHILOSOPHY ON CODE OF GOVERNANCE.**

We believe strongly in adopting and adhering to the best Corporate Governance practices and benchmarking ourselves against the industry's best practices. It is the Company's ongoing endeavour to achieve the highest levels of governance as a part of its responsibility towards its shareholders and stakeholders.

**(2) BOARD OF DIRECTORS:**

**(a) Composition and category of Directors**

The composition of the Board and category of Directors is given below:

Category	Name of the Directors	Designation	No. of shares held (including joint shareholding) as on 31 <sup>st</sup> March, 2016
Promoter	1) Aditya Mangaldas	Managing Director	43,317
Non Executive Non Independent Director	2) Rashmikan K. Shah	Chairperson	1
	3) Mamta A. Mangaldas	Director	3952
Independent Directors	4) Suresh G. Vaidya	Director	31
	5) Dady K. Contractor	Director	0

**(b) Attendance of each Director at the meeting of the Board of Directors and the last Annual General Meeting; Details of attendance of each Director at the Board Meetings and last Annual General Meeting (AGM) and the number of Companies and Committees where he/she is a Director/Member/Chairman/ Chairperson, are given below:**

Name	Category	Relationship with other Directors	Attendance Particulars			Membership of Board/Board Committees (other than VML)		
			Board Meeting		AGM held on 22 <sup>nd</sup> September, 2015	No of other Directorships held	No of Committee Memberships	Chairperson / Chairman
			Held	Attend				
Aditya Mangaldas	Managing Director	Husband of Mamta Mangaldas	5	5	Yes	3	6	2
Rashmikan K. Shah	Non-Executive Director	None	5	4	Yes	0	0	0
Mamta A. Mangaldas	Non-Executive Director	Wife of Aditya Mangaldas	5	5	Yes	1	0	0
Suresh G. Vaidya	Independent Director	None	5	5	Yes	1	3	0
Dady K. Contractor	Independent Director	None	5	5	Yes	1	1	0

**(c) Number of meetings of the Board of Directors held and dates on which held.**

5 (Five) Board Meetings were held during the financial year 2015 – 2016 and the gap between two consecutive Board Meetings did not exceed one hundred and twenty days.

The dates on which the meetings were held are as follows:

Sr. No.	Date of Meetings	Board Strength	No. of Directors Present
1	22/05/2015	4	4
2	13/08/2015	5	5
3	09/11/2015	5	5
4	10/02/2016	5	5
5	10/03/2016	5	5

**(d) Web link where details of familiarisation programmes imparted to Independent Directors is disclosed.**

As required under the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 the Board of Directors have framed a familiarization program for the Independent Directors, wherein they are acquainted with their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc.

The said familiarization program is available on the website of the Company viz [www.victoriamils.in](http://www.victoriamils.in)



**(3) AUDIT COMMITTEE:**

**(a) Brief description of terms of reference;**

The terms of reference of this Committee are wide enough to cover the matters specified for Audit Committee under Part C of Schedule II with reference to Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as under the provisions of Section 177 of the Companies Act, 2013.

**(b) Composition; Meetings and attendance during the year.**

Name of the Directors	Designation	No. of meetings during the year	
		Held	Attended
Suresh G. Vaidya	Chairperson	5	5
Dady K. Contractor	Member	5	5
Mamta Mangaldas	Member	5	5

**(4) NOMINATION AND REMUNERATION COMMITTEE:**

**(a) Brief description of terms of reference;**

The Committee determines the remuneration of the Executive Directors, Non -Executive Directors and Senior Management Personnel including Key Managerial Personnel. The terms of reference of the Nomination and Remuneration Committee are wide enough to cover the matters specified under Part D Schedule II with reference to Regulation 19(4) and 20(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as under the provisions of Section 177 of the Companies Act, 2013.

**(b) Composition; Meetings and attendance during the year.**

Name of the Directors	Designation	No. of meetings during the year	
		Held	Attended
Dady K. Contractor	Chairperson	1	1
Suresh G. Vaidya	Member	1	1
Mamta Mangaldas	Member	1	1

**(5) REMUNERATION OF DIRECTORS:**

**(a) Remuneration paid to Non-Executive Directors of the company:**

The Non-executive Directors shall be entitled to receive remuneration by way of sitting fees within the specified limits under the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, reimbursement of expenses for participation in the Board / Committee meetings and commission.

The details of sitting fees paid during the year 2015-2016 are given below:

Name of the Directors	Designation	Sitting Fees	Commission	Total
Aditya Mangaldas	Managing Director	0	-	0
Rashmikant K. Shah	Chairperson	40,000	-	40,000
Dady K. Contractor	Director	90,000	-	90,000
Suresh G. Vaidya	Director	90,000	-	90,000
Mamta Mangaldas	Director	1,00,000	-	1,00,000

No stock options were granted to Non-Executive Directors during F.Y. 2015-16.

The Independent Directors are not entitled for stock options.

**(b) Remuneration paid to the Executive Directors of the Company:**

The remuneration of Executive Director's is decided on the recommendation of the Nomination and Remuneration Committee and approved by the Board of Directors and shareholders. Any change in remuneration is also effected in the same manner and / or in the line with the applicable statutory approvals.

The remuneration package of the Executive Director comprises of salary, perquisites and allowances, contribution to provident fund and superannuation fund, and commission if any.

The details of remuneration paid to Executive Directors are summarized as under:

Particulars of Remuneration	Mr. Aditya Mangaldas, Managing Director
Basic Salary	27,00,000
Allowances	-
Commission	-
Perquisite	7,42,667
Paid Leave Encashment	-

Particulars of Remuneration	Mr. Aditya Mangaldas, Managing Director
Provident Fund	-
Superannuation Fund	-
<b>Total</b>	<b>34,42,667</b>

No stock options were granted to Executive Directors during F.Y. 2015-16.

**(6) STAKEHOLDERS RELATIONSHIP COMMITTEE:**

**(a) Brief description of terms of reference:**

Stakeholders Relationship Committee has been constituted pursuant to the section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**(b) Composition; Meetings and attendance during the year.**

Name of the Directors	Designation	No. of meetings during the year	
		Held	Attended
Mamta Mangaldas (Non-executive Director)	<b>Chairperson</b>	<b>4</b>	<b>4</b>
Aditya Mangaldas (M.D.- Executive Director)	<b>Member</b>	<b>4</b>	<b>4</b>

**(c) Compliance Officer.**

<b>Name of the Compliance Officer</b>	Mr. Birjukumar M. Godhani
<b>Address</b>	Victoria House, Pandurang Budhkar Marg, Lower Parel, Mumbai - 400013.
<b>Telephone Number</b>	+91 (22) 24971192 / 93
<b>E-mail ID</b>	vicmill2013@gmail.com

**(d) Details of Shareholders' Complaints**

Complaints Pending as on 01/04/2015	Complaints Received during the year	Complaints Resolved During the year	Complaints Pending as on 31/03/2016
<b>0</b>	<b>6</b>	<b>6</b>	<b>0</b>

**(7) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

**(a) Brief description of terms of reference:**

The terms of reference to be observed by the committee are as under:

Formulate and recommend to the Board a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act 2013.

Recommend the amount of expenditure to be incurred on the CSR activities, Monitor the CSR activities of the company from time to time

Such other matters as the Board may delegate from time to time. No Committee meeting was held during the year because CSR is applicable to the Company after the financial year ended on 31-3-2016.

**(b) Composition; Meetings and attendance during the year.**

Name of the Directors	Designation	No. of meetings during the year	
		Held	Attended
Mamta Mangaldas	<b>Chairperson</b>	<b>0</b>	<b>0</b>
Aditya Mangaldas	<b>Member</b>	<b>0</b>	<b>0</b>
Dady K. Contractor	<b>Member</b>	<b>0</b>	<b>0</b>

**(8) INDEPENDENT DIRECTORS' MEETINGS:**

**(a) Performance evaluation criteria for Independent Directors.**

- Evaluation of the performance of the Non – Independent Directors and Board of Directors as a whole;
- Evaluation of the performance of the Chairperson of the Company, taking into account the views of the Executive and Non – Executive Directors;
- Evaluation of the quality, content and timeline of flow of information between the management and the board that is necessary for the board to effectively and reasonably perform its duties.



(b) Composition; Meetings and attendance during the year.

Name of the Independent Directors	No. of meetings during the year	
	Held	Attended
Suresh G. Vaidya	1	1
Dady K. Contractor	1	1

(9) GENERAL BODY MEETINGS

(a) Location and time, where Annual General Meeting (AGM) for the last 3 years were held is given below :

Financial Year	AGM	Date	Time	Location
2012- 2013	100 <sup>th</sup> AGM	13 <sup>th</sup> August, 2013	11:00 AM	At Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai- 400 018
2013- 2014	101 <sup>st</sup> AGM	23 <sup>rd</sup> September, 2014	11:00 AM	At Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai- 400 018
2014- 2015	102 <sup>nd</sup> AGM	22 <sup>nd</sup> September, 2015	11:00 AM	At Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai- 400 018

(b) Special Resolution passed in the previous Annual General Meeting (AGM)

Financial Year	Special Resolution No.	Resolution Particulars
2012- 2013	-	No Special Resolution
2013- 2014	5	Re-appointment of Mr. Aditya Mangaldas as Managing Director of the Company for One Year
	6	Appointment of Mr. D. K. Contractor as Independent Director of the Company
	7	Appointment of Mr. S. G. Vaidya as Independent Director of the Company
2014- 2015	5	Re-appointment of Mr. Aditya Mangaldas as Managing Director of the Company for Three Year
	6	Appointment of Mr. Rashmikan K. Shah (Additional Director) as Director of the Company
	7	To make Investment/ Disinvestment as may be decided by the Board in shares and securities of any Company/ Body Corporate or in the Mutual fund, PMS Scheme upto Rs. 75,00,00,000/- (Rupees Seventy Five Crores Only) p.a.

(c) Postal Ballot

There was no Postal Ballot held in the year 2015-2016.

(10) MEANS OF COMMUNICATION:

The quarterly results and annual results are published in Free Press Journal and Navshakti and simultaneously posted on the Company's website ([www.victoriamills.in](http://www.victoriamills.in)) and is also sent to the BSE.

The Annual Report of the Company is also available on the website in a user friendly and downloadable form.

(11) GENERAL SHAREHOLDER INFORMATION:

(a) 103<sup>rd</sup> Annual General Meeting

Date	Time	Venue
27 <sup>th</sup> September, 2016	11:00 A.M.	At Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai- 400018

(b) Financial Calendar for the Year 2016 -2017:

Financial year	1 <sup>st</sup> April, 2016 to 31 <sup>st</sup> March, 2017
Book Closure Dates	No need of Book Closure for Payment of Interim Dividend
Payment of Interim Dividend	The Interim Dividend, declared by Board at the Board Meeting held on 10 <sup>th</sup> March, 2016; which needs to be confirmed by Shareholders at AGM.

Financial reporting for the quarter ending (tentative and subject to change)	
30 <sup>th</sup> June, 2016	By 14 <sup>th</sup> August, 2016
30 <sup>th</sup> September, 2016	By 15 <sup>th</sup> November, 2016
31 <sup>st</sup> December, 2016	By 14 <sup>th</sup> February, 2017
Year ending 31 <sup>st</sup> March, 2017	By 30 <sup>th</sup> May, 2017, Audited Results
Annual General Meeting for the year ending 31 <sup>st</sup> March, 2017	By 30 <sup>th</sup> September, 2017

## (c) Listing of Equity Shares on Stock Exchanges and Stock Code

<b>Name of the Stock Exchange</b>	Bombay Stock Exchange, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 023
<b>Stock Code/ID</b>	503349
<b>Stock Code Name</b>	VICTMILL
<b>Group / Index</b>	XD
<b>ISIN</b>	INE203D01016

The Company has been regular in paying the Annual Listing Fees to the Stock Exchange. Listing fees for the year 2016 -2017 has also been paid within the due date.

## (d) Market Price Data

The high / low of the market price of the shares of the Company is given below:

Sources: BSE

## (e) Company Stock Performance v/s S&amp;P BSE Sensex

Month	VICTORIA MILLS LIMITED		BSE SENSEX	
	High	Low	High	Low
<b>Apr 15</b>	2,083.50	1,800.00	29,094.61	26,897.54
<b>May 15</b>	1,900.00	1,776.00	28,071.16	26,423.99
<b>Jun 15</b>	1,899.00	1,685.25	27,968.75	26,307.07
<b>Jul 15</b>	1,875.00	1,720.00	28,578.33	27,416.39
<b>Aug 15</b>	1,990.00	1,790.00	28,417.59	25,298.42
<b>Sep 15</b>	1,964.00	1,657.50	26,471.82	24,833.54
<b>Oct 15</b>	1,816.25	1,630.00	27,618.14	26,168.71
<b>Nov 15</b>	2,263.25	1,662.00	26,824.30	25,451.42
<b>Dec 15</b>	2,942.00	2,376.00	26,256.42	24,867.73
<b>Jan 16</b>	3,915.00	3,100.00	26,197.27	23,839.76
<b>Feb 16</b>	4,582.00	2,810.00	25,002.32	22,494.61
<b>Mar 16</b>	3,598.00	2,830.00	25,479.62	23,133.18

(f) Distribution of Shareholding as on 31<sup>st</sup> March 2016

Slab of Shareholding	No of Share-holders	% of Share-holders	Total Shares	Amount (Rs.)	% of Amount
1-50	3882	96.30	25288	2528800	25.66
51-100	87	2.16	6644	664400	6.74
101-200	38	0.94	5271	527100	5.35
201-300	8	0.20	1848	184800	1.88
301-400	3	0.07	1033	103300	1.05
401-500	3	0.07	1392	139200	1.41
501-1000	2	0.05	1426	142600	1.45
1001 & Above	8	0.20	55658	5565800	56.47
<b>Total</b>	<b>4031</b>	<b>100.00</b>	<b>98560</b>	<b>9856000</b>	<b>100.00</b>

(g) Shareholding Pattern as on 31<sup>st</sup> March 2016:

Category of Shareholders	Shareholding as on 31.03.2016	
	Total	% of Total shares
<b>(A) Promoters</b>		
a) Individual	48410	49.12
b) Bodies Corp.	6100	6.19
c) Any Other ...Relatives	5	
<b>Sub-total (A):-</b>	<b>54515</b>	<b>55.31</b>
<b>(B) Public Shareholding</b>		
a) Banks/ Financial Institutions	125	0.13
b) State Govt.(s)	1	
<b>Sub-total (B):-</b>	<b>126</b>	<b>0.13</b>
<b>(C) Non-Institutions</b>		





a) Bodies Corporate	2760	2.80
b) Individuals	40762	41.36
c) Others... NRI Individual	158	0.16
And NRI Repatriation	239	0.24
<b>Sub-Total (C):-</b>	<b>43919</b>	<b>44.56</b>
<b>GRAND TOTAL (A)+( B )+( C )</b>	<b>98560</b>	<b>100</b>

**(h) Registrar & Share Transfer Agent**

System Support Services has been appointed as one point agency for dealing with Shareholders. Shareholders' correspondence should be addressed to the Company's Share Transfer Agent at the address mentioned herein below:

Address:	Telephone	E-mail:
System Support Services 209, Shivai Industrial Estate, 89, Andheri - Kurla Road, Sakinaka Andheri (E), Mumbai (BOMBAY) - 400072. INDIA	Tel : 91-22-28500835 Fax : 91-22-28501438	zoebsss@hotmail.com sysss72@yahoo.com

**(i) Share Transfers System (Physical Form)**

The Board has delegated the authority for approving transfer, transmission, etc. of the Company's equity shares to a Stakeholders Relationship Committee comprising of Mrs. Mamta Mangaldas, Mr. Aditya Mangaldas. The share certificates in physical form are generally processed and returned within 15 days from the date of receipt, if the documents are clear in all respects.

**(j) Dematerialisation of Shares and Liquidity**

As on 31<sup>st</sup> March, 2016, 91,172 Equity Shares representing 92.50 % of the Company's paid-up Equity Share Capital have been dematerialized.

Trading in Equity Shares of the Company is permitted only in dematerialized form as per notification issued by Securities and Exchange Board of India. Shareholders seeking demat / remat of their shares need to approach their Depository Participants (DP) with whom they maintain a demat account. The DP will generate an electronic request and will send the physical share certificates to the Share Transfer Agent of the Company. Upon receipt of the request and share certificates, the Share Transfer Agent will verify the same. Upon verification, the Share Transfer Agent will request National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) to confirm the demat request. The demat account of the respective shareholder will be credited with equivalent number of shares. In case of rejection of the request, the same shall be communicated to the shareholder.

In respect of remat, upon receipt of the request from the shareholder, the DP generates a request and verification of the same is done by the Share Transfer Agent. The Share Transfer Agent then requests NSDL and CDSL to confirm the same. Approval of the Company is sought and equivalent number of shares are issued in physical form to the shareholder. The share certificates are dispatched within one month from the date of issue of shares.

**(k) Site Location**

Near Mandwa Jetty, Alibaug, Raigad, Maharashtra.

**(l) Investor Correspondence**

Shareholders can contact the following Official for Secretarial matters of the Company:

Name	E-mail ID	Telephone No	Correspondence address
Mr. Birjukumar Godhani	vicmill2013@gmail.com	+91 (22) 24971192 / 93 +91 (22) 2497 1194 (Fax)	Victoria House, Pandurang Budhkar marg, Lower Parel, Mumbai - 400013.

**(12) OTHER DISCLOSURES:**

**(a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large;**

The transactions between the Company and the Directors and Companies in which the Directors are interested are disclosed in Note No. 18(4) to Notes to the Accounts in the Annual Report in compliance with the Accounting Standard relating to "Related Party Disclosures". There is no materially significant Related Party Transaction that may have potential conflict with the interest of the Company at large.

**(b) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years;**

There were no instances of non-compliance by the Company, nor have any additional penalties, strictures etc. been imposed by the Stock Exchanges or the Securities exchange Board of India, or any other Statutory Authority during the last three years on any matter related to capital markets.

**(c) Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel has been denied access to the audit committee;**

The Company has a vigil mechanism for Directors and Employees to report their genuine concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct. The mechanism provides for adequate safeguards against victimization of Director(s) and Employee(s) who avail of the mechanism. In all cases, Directors and Employees have direct access to the Chairperson of the Audit Committee. Further no personnel have been denied access to the Chairperson of the Audit Committee.

The Whistle Blower Policy is available on Company's website i.e [www.victoriamills.in](http://www.victoriamills.in)

**(d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements;**

The Company has complied with all the requirements of the LODR Regulations including the corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulations (2) of regulation 46.

The Company has complied with all the Mandatory Requirements and some of the Non-mandatory Requirements as specified in the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015

**(e) Web link where policy for determining 'material' subsidiaries and policy on dealing with related party transactions is disclosed;**

As per Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015, the Company has formulated a policy on Related Party

Transactions and policy on Material Subsidiaries. The same have been uploaded on the website of the Company ([www.victoriamills.in](http://www.victoriamills.in))



## CERTIFICATE ON CORPORATE GOVERNANCE

To The Members of  
**The Victoria Mills Limited**  
Mumbai.

We have examined the compliance of conditions of Corporate Governance by “**The Victoria Mills Limited**” (the ‘Company’), for the financial year ended on 31st March, 2016, as stipulated in SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 to the extent applicable.

The compliance with conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement / Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Nilesh Shah & Associates**  
Company Secretaries

Sd/-  
**(Nilesh Shah)**  
Partner  
FCS : 4554  
C.P. : 2631

Place: Mumbai  
Date: 19.05.2016

## COMPLIANCE WITH CODE OF CONDUCT

**Declaration by the Managing Director under Regulation 34 Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.**

To,  
Members of The Victoria Mills Limited

**Declaration by the Managing Director under SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015**

I, Aditya Mangaldas, Managing Director of The Victoria Mills Limited, hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management, for the year ended 31st March, 2016.

Place: Mumbai  
Date: 24.05.2016

**Aditya Mangaldas**  
Managing Director

## MANAGING DIRECTOR AND CFO CERTIFICATION

We have undersigned in our respective capacities as Managing Director and Chief Financial Officer of The Victoria Mills Limited to the best of our knowledge and belief certify that:

- A. We have reviewed the financial statements and cash flow statement for the year ended 31<sup>st</sup> March, 2016 and to the best of our knowledge and belief:
  - I. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading
  - II. These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- B. We further state that to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31<sup>st</sup> March, 2016 are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the Auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- D. We have indicated, based in our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:
  - I. There has not been any significant change in internal control over financial reporting during the year under reference;
  - II. There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and
  - III. We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Place: Mumbai  
Date: 24.05.2016

**Aditya Mangaldas**  
Managing Director

**Asgar S. Bengali**  
Chief Financial Officer

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## THE BOARD OF DIRECTORS OF THE VICTORIA MILLS LIMITED

Pursuant to Regulation 33(2) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015; we hereby certify that the Financial Results of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2016 do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein, misleading.

Place: Mumbai  
Date: 24.05.2016

**Aditya Mangaldas**  
Managing Director

**Asgar S. Bengali**  
Chief Financial Officer



## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF THE VICTORIA MILLS LIMITED

#### Report on the Financial Statements

We have audited the accompanying financial statements of **THE VICTORIA MILLS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

#### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 31<sup>st</sup> March, 2016, and its profit and its cash flows for the year ended on that date.

#### 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 terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by Section 143 (3) of the Act, 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 account 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2016 taken on record by the Board of Directors, none of the Directors is disqualified as on 31<sup>st</sup> March, 2016 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 A".
  - (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, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. – Refer Note 18(9) to the 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **SORAB S. ENGINEER & CO.**  
Chartered Accountants  
Firm Registration Number 110417W

Place: Mumbai  
Date: 24.05.2016

**CA. M.P. ANTIA**  
Partner  
Membership No. 7825

## ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

### Re : THE VICTORIA MILLS LIMITED

Referred to in Paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date,

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) Major part of the fixed assets have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. We are informed that no material discrepancies were noticed on such verification.
- (c) The Company has sufficient evidence that it is the owner of the immovable property since 1937.

- (ii) Inventory of the Company comprises of work in progress of Real Estate Development, which comprises of purchase of land and direct expenses on the project.

Due to reasons stated above there is no question of physical verification and discrepancies noticed on such verification.

- (iii) The Company had granted a demand loan to its wholly owned subsidiary at the rate of 9% on the outstanding balance. There were no terms of repayment. In respect of the said loan, the maximum balance outstanding at anytime during the year is Rs.9,78,00,000/- and the year end balance is Rs.65,00,000/-. The Company has recovered the entire interest on the loan amounting to Rs.17,62,545/-.
- (iv) The Company has not advanced any other loan or given any guarantee or provided any security or made any investment covered under section 185 and 186 of the Act. Consequently, requirements of clause (iv) of paragraph 3 of the Order are not applicable.
- (v) The Company has not accepted any deposits from the public to which the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed thereunder and directions issued by R.B.I. would apply.
- (vi) The Company is not engaged in production, processing, manufacturing or mining activities. Therefore, the provisions of maintenance of cost records specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 mentioned in clause (vi) of paragraph 3 of the order are not applicable.
- (vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Service Tax, Cess and other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of outstanding statutory dues were in arrears as at March 31, 2016 for a period of more than six months from the date they became payable.

- (b) Income tax dispute and demands during the year are as under:-

A.Y.	Amount Rs.	Forum where dispute is pending
2008-09	8,70,601/-	CIT(A)-6, Mumbai
2013-14	2,72,500/-	CIT (A)-6, Mumbai

- (viii) The Company has not taken any loan from banks, financial institutions, Government or debenture holder.
- (ix) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) or term loans. Consequently, provisions of clause (ix) of paragraph 3 of the order are not applicable.
- (x) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) To the best of our knowledge and belief and according to the information and explanations given to us, managerial remuneration has been paid/provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) The Company is not a Nidhi Company. Consequently, requirements of clause (xii) of paragraph 3 of the Order are not applicable.
- (xiii) To the best of our knowledge and belief and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Consequently, requirements of clause (xiv) of paragraph 3 of the Order are not applicable.
- (xv) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with Directors or persons connected with him.
- (xvi) To the best of our knowledge and belief and according to the information and explanations given to us, the Company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934.

For **SORAB S. ENGINEER & CO.**  
Chartered Accountants  
Firm Registration Number 110417W

**CA. M.P. ANTIA**  
Partner  
Membership No. 7825

Place: Mumbai  
Date: 24.05.2016



## **ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF THE VICTORIA MILLS LIMITED**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **THE VICTORIA MILLS LIMITED** ("the Company") as of March 31, 2016 in conjunction with our audit of the 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 Act.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 judgement, 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 March 31, 2016, 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".

For **SORAB S. ENGINEER & CO.**  
Chartered Accountants  
Firm Registration Number 110417W

Place: Mumbai  
Date: 24.05.2016

**CA. M.P. ANTIA**  
Partner  
Membership No. 7825

**BALANCE SHEET AS AT 31ST MARCH 2016**

	Notes No	As at 2015-2016 Rupees	As at 2014-2015 Rupees
<b>I EQUITY AND LIABILITIES</b>			
1) <b>SHAREHOLDER'S FUNDS</b>			
a) Share Capital	1	9,856,000	9,856,000
b) Reserves & Surplus	2	305,985,799	189,410,588
2) <b>NON-CURRENT LIABILITIES</b>	3		
a) Deferred Tax Liabilities (Net)		75,000	75,000
b) Other Long Term Liabilities		2,018,768	2,018,768
c) Long -Term Provisions		6,506,708	6,868,503
		<u>8,600,476</u>	<u>8,962,271</u>
3) <b>CURRENT LIABILITIES</b>			
a) Other Current Liabilities	4	12,391,963	11,372,816
b) Short Term Provisions	5	-	5,913,309
		<u>12,391,963</u>	<u>17,286,125</u>
<b>TOTAL</b>		<u><u>336,834,238</u></u>	<u><u>225,514,984</u></u>
<b>II ASSETS</b>			
1) <b>Non-Current assets</b>			
a) <b>Fixed Assets</b>	6		
1) Tangible Assets		2,699,234	3,019,047
b) Non -Current Investments	7	144,074,097	30,312,351
c) Long Term Loans & Advances	8	5,281,425	5,012,062
2) <b>CURRENT ASSETS</b>			
a) Current Investments	9	37,406,386	25,256,949
b) Inventories	10	134,771,630	41,629,030
c) Trade Receivable	11	-	17,000,000
d) Cash & Cash Equivalents	12	3,236,627	2,052,842
e) Short-Term Loans And Advances	13	7,624,839	99,453,687
f) Other Current Assets	14	1,740,000	1,779,016
		<u>184,779,482</u>	<u>187,171,524</u>
<b>TOTAL</b>		<u><u>336,834,238</u></u>	<u><u>225,514,984</u></u>
<b>OTHER NOTES FORMING PART OF ACCOUNTS</b>	18		
In the opinion of the Board, the Current Assets, Loans and Advances are approximately of value stated, if realised in the ordinary course of business			

As per our report annexed herewith

**For Sorab S.Engineer & Co.**  
Chartered Accountants  
Firm Registration No 110417W

**C.A.M.P.ANTIA**  
Partner  
Membership No 7825

**BIRJUKUMAR GODHANI**  
Company Secretary  
**A. S. BENGALI**  
Chief Financial officer

Place : Mumbai  
Dated: 24.05.2016

**ADITYA MANGALDAS**  
DIN NO 00032233 Managing Director

**D.K.CONTRACTOR**  
DIN NO 00145219

**S.G.VAIDYA**  
DIN NO 00220956

**MAMTA MANGALDAS**  
DIN NO 00021078

**R.K.SHAH**  
DIN NO 07111006

Directors





## STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2016

	Notes No	2015-2016 Rupees	2014-2015 Rupees
I) Revenue from Operations ( Sale of Property Held as Stock In Trade)		-	-
II) Other Income	15	190,661,270	21,435,351
III) TOTAL REVENUE(I+II)		<u>190,661,270</u>	<u>21,435,351</u>
IV) EXPENSES			
Cost of Materials Consumed		-	-
Purchases of Stocks-in-Trade		93,142,600	41,629,030
Changes in Inventories of Finished Goods			
Work -in-Progress and Stock-in-Trade		(93,142,600)	(41,629,030)
Employee Benefits Expenses	16	7,478,853	7,493,267
Depreciation and Amortization Expenses		253,835	849,788
Other Expenses	17	24,422,146	5,715,452
TOTAL EXPENSES		<u>32,154,834</u>	<u>14,058,507</u>
V) Profit Before Exceptional And Extraordinary items and Tax (III-IV)		158,506,436	7,376,844
VI) Exceptional Items			
Provision for fall in value of Short Term Investment written back		-	-
VII) Profit Before Tax and extraordinary items and tax (V-VI)		<u>158,506,436</u>	<u>7,376,844</u>
VIII) Extraordinary Items		-	-
IX) Profit before tax(VII-VIII)		158,506,436	7,376,844
X) Tax Expenses			
(1) Current Tax		36,000,000	1,650,000
(2) Deferred Tax		-	-
XI) Profit (Loss) for the period from continuing operations(VII-VIII-X)		<u>122,506,436</u>	<u>5,726,844</u>
XII) Profit (Loss) from discontinuing operations		-	-
XIII) Tax expense of discontinuing operations		-	-
XIV) Profit/(Loss) from Discontinuing operation (after tax) (XII-XIII)		-	-
XV) Profit (Loss) for the period (XI+XIV)		<u>122,506,436</u>	<u>5,726,844</u>
XVI) Earnings per equity share:			
(1) Basic		1242.96	58.10
(2) Diluted		1242.96	58.10
NOTES FORMING PART OF ACCOUNTS	18		

As per our report annexed herewith

For Sorab S.Engineer & Co.  
Chartered Accountants  
Firm Registration No 110417W

C.A.M.P.ANTIA  
Partner  
Membership No 7825

BIRJUKUMAR GODHANI  
Company Secretary

A. S. BENGALI  
Chief Financial officer

Place: Mumbai  
Dated: 24.05.2016

ADITYA MANGALDAS  
DIN NO 00032233 Managing Director

D.K.CONTRACTOR  
DIN NO 00145219

S.G.VAIDYA  
DIN NO 00220956

MAMTA MANGALDAS  
DIN NO 00021078

R.K.SHAH  
DIN NO 07111006

Directors

## NOTES ANNEXED TO & FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2016

		2015-2016 Rupees	2014-2015 Rupees
<b>NOTE-1 SHARE CAPITAL</b>			
<b>AUTHORISED CAPITAL</b>			
2,00,000 Equity Shares of Rs.100/- each		20,000,000	20,000,000
		<u>20,000,000</u>	<u>20,000,000</u>
<b>a) ISSUED &amp; SUBSCRIBED CAPITAL</b>			
98,560 Equity Shares of Rs.100/- each fully paid up.		9,856,000	9,856,000
		<u>9,856,000</u>	<u>9,856,000</u>
<b>b) Details of Shareholders holding more than 5% Share in the Company</b>			
	<b>31.3.2016</b>	<b>31.3.2015</b>	
<b>Name of the Shareholder</b>	<b>No of Shares</b>	<b>%</b>	<b>No of Shares</b>
			<b>%</b>
Shri Aditya Mangaldas	43317	43.96	42675
			43.30
Bromelia Trading LLP	6100	6.19	6100
			6.19
(Formerly Known as Bromelia Trading Pvt. Ltd.)			
<b>NOTE-2 RESERVES AND SURPLUS</b>			
<b>A : General Reserve</b>	29,285,000		28,710,000
Transfer from Profit & Loss A/c	12,250,000		575,000
<b>TOTAL</b>		41,535,000	29,285,000
<b>B : Profit &amp; Loss A/c(As per Last Balance Sheet)</b>	160,125,588		160,887,053
Add: Profit for the year	122,506,436		5,726,844
		282,632,024	166,613,897
Less: Transfer To General Reserve	12,250,000		575,000
Less: Proposed Dividend	-		4,928,000
Less: Tax On Dividend	-		985,309
Less: Interim Dividend	4,928,000		-
Less: Tax On Interim Dividend	1,003,225		-
		18,181,225	6,488,309
		264,450,799	160,125,588
<b>TOTAL</b>		<u>305,985,799</u>	<u>189,410,588</u>
<b>NOTE-3 NON-CURRENT LIABILITIES</b>			
a) Deferred Tax Liabilities (Net)		75,000	75,000
b) Other Long Term Liabilities (Deposits etc)		2,018,768	2,018,768
c) Long -Term Provisions			
Provision for Retirement Benefits			
Gratuity	3953912		4134511
Leave Encashment	2552796		2733992
		6,506,708	6,868,503
		<u>8,600,476</u>	<u>8,962,271</u>



	2015-2016 Rupees	2014-2015 Rupees
<b>NOTE-4 OTHER CURRENT LIABILITIES</b>		
a) Short -Term Deposit	9,084,929	9,084,929
b) Provision For Expenses	1,370,834	889,187
c) Unpaid Dividend	1,936,200	1,398,700
	<b>12,391,963</b>	<b>11,372,816</b>

**NOTE-5 SHORT TERM PROVISIONS**

a) Proposed Dividend	-	4,928,000
b) Tax On Dividend	-	985,309
	-	<b>5,913,309</b>

**NOTE-6 A) FIXED ASSETS**

**1) TANGIBLE ASSETS**

(Amt in Rs)											
Sr. No.	Description	Gross Block on 1.4.2015 Rs.	Addition Rs.	Deductions Rs.	Gross Block on 31.3.2016 Rs.	Total Depr. upto 1.4.2015 Rs.	Curr. Year Depr. Rs.	Depr Wr Back Rs.	Total Depr. upto 31.3.2016 Rs.	Net Block on 31.3.2016 Rs.	Net Block on 31.3.2015 Rs.
1	Land	686	0	568	118	0	0	0	0	118	686
2	Building	3910831	0	0	3910831	1419521	45915	0	1465436	2445395	2491310
3	Plant & Machinery (Computers)	919115	0	0	919115	861663	57451	0	919114	1	57452
4	Electric Installation	1806898	0	0	1806898	1806897	0	0	1806897	1	1
5	Furniture & Fixture	975370	0	0	975370	975369	0	0	975369	1	1
6	Vehicles	3373071	0	507479	2865592	2903474	150469	442069	2611874	253718	469597
	<b>Total</b>	<b>10985971</b>	<b>0</b>	<b>508047</b>	<b>10477924</b>	<b>7966924</b>	<b>253835</b>	<b>442069</b>	<b>7778690</b>	<b>2699234</b>	<b>3019047</b>
	Previous Year	10985971	0	0	10985971	7117136	849788	0	7966924	3019047	

	Units	2015-2016 Rupees	2014-2015 Rupees
<b>NOTE -7 NON -CURRENT INVESTMENTS (AT COST)</b>			
<b>1 INVESTMENT IN MUTUAL FUNDS (UNQUOTED)</b>			
Liquid Bees	58.0000	58,471	1,712,351
Birla Sun Life Cash Manager	24,228.2040	8,415,626	-
Birla Sun Life FTP Series HC 618 Days	-	-	3,000,000
Birla Sun Life FTP Series HC 367 Days	-	-	-
Birla Sun Life Short Term Opportunity Fund	79,411.8980	1,400,000	1,400,000
Canara Robeco Floating Rate Fund	80,379.3910	1,400,000	1,400,000
DWS FMP Plan Series 31 Regular Plan	-	-	3,000,000
Franklin India Prima Plus	-	-	-
HDFC Balanced Fund	-	-	-
HDFC Cash Management Fund	70,675.4050	75,000,000	1,500,000
HDFC Short Term Opportunities Fund	116,155.5820	1,400,000	1,400,000
HDFC Top 200 Fund	-	-	-
ICICI Prudential Equity Arbitrage Fund	1,020,350.8990	20,000,000	-
ICICI Prudential Income Opportunities Fund	181,880.7130	2,750,000	2,750,000
ICICI Prudential Infrastructure Fund	-	-	-
ICICI Prudential Infrastructure Fund	-	-	-
ICICI Prudential Monthly Income Plan	-	-	-
IDFC Arbitrage Fund	1,067,207.3850	20,000,000	-
J.M. Arbitrage Advance Fund (Bonus)	91,345.9970	-	-
Kotak Bond Regular Plan	86,065.7920	2,750,000	2,750,000
L & T Mutual Fund	-	-	-
Reliance Diversified Power Sector Fund	-	-	-
Reliance Monthly Income Plan	-	-	-
Reliance Vision Fund	-	-	-
SBI Dynamic Bond Fund	200,527.9350	2,750,000	2,750,000
SBI Magnum Balanced Fund	-	-	-
SBI Magnum Income Fund R&P SPB	80,623.7980	1,400,000	1,400,000
SBI MF MSFU Contra Fund	-	-	-
Sundaram Flexible Fund	155,848.8860	2,750,000	2,750,000
Tata Infrastructure Fund	-	-	-
Tata Treasury Manager Fund	-	-	-
UTI Short Term Fund	72,893.8870	1,400,000	1,400,000
		141,474,097	27,212,351
<b>2 INVESTMENT IN DEBENTURE &amp; BONDS (UNQUOTED)</b>			
NABARD	-	-	-
Peninsula Land Ltd 2015	-	-	500,000
Zero Coupon Trent Ltd	2.0000	2,500,000	2,500,000
		2,500,000	3,000,000
<b>3 INVESTMENTS IN SHARES (UNQUOTED)</b>			
	Shares		
Victoria Land Private Ltd	1,000	100,000	100,000
Rs 100/- each Fully Paid ( A Subsidiary Company)			
Less : Provision for fall in Value		-	-
		144,074,097	30,312,351
	At Cost	At Market Rate	
	2015-2016 Rupees	2014-2015 Rupees	2015-2016 Rupees
Aggregate amount of unquoted investments	144,074,097	30,312,351	-
			2015-2016 Rupees
<b>NOTE-8 LONG TERM LOANS &amp; ADVANCES</b>			
(Unsecured, Considered Good)			
a) Security Deposits ( Petrol , Telephone Etc)		31,000	31,000
b) Other Deposit		1,397,811	1,292,379
c) Advance Income Tax ( Net Of Provision of Rs 46900000/- Current year, Rs 10900000/- Previous year)		3,852,614	3,688,683
		5,281,425	5,012,062



	QUANTITY	COST	2015-2016 Rupees	2014-2015 Rupees
<b>NOTE-9 CURRENT INVESTMENTS (AT COST)</b>				
<b>INVESTMENT IN SHARES QUOTED</b>				
<b>NAME OF THE SECURITY</b>				
Aditya Birla Fashion & Retail Ltd	2340	6677	-	-
Aditya Birla Nuva Ltd	450	760802	-	-
Ador Fontech Ltd	2185	181752	199382	-
AIA Engineering Ltd	-	-	-	-
Alembic Pharmaceuticals Ltd	-	-	78689	-
Bajaj Corp Ltd	2953	843916	912515	-
Bajaj Finance Ltd	693	860133	939125	-
Balkrishna Industries Ltd	-	-	-	-
Biocon Ltd	-	-	-	-
Bayer Cropscience Ltd	351	691890	750862	-
Centum Electronics Ltd	2264	1083373	914320	-
Corporation Bank	-	-	-	-
Divis Laboratories Ltd	1938	955802	1034713	-
Engineers India Ltd	-	-	-	-
Gatway Distriparks Ltd	3641	520154	562595	-
Goldman Sachs Mutual Fund	104616	2580877	2787118	-
Gujarat Pipavav Port Ltd	10019	514676	555772	-
Gujarat State Petronet Ltd	-	-	-	-
HDFC Bank Ltd	3651	3448235	1996216	-
Hero Motocorp Ltd	319	512449	553337	-
ICICI Bank Ltd	9655	2444398	1515500	-
IDFC Bank Ltd	3256	197636	-	-
IDFC Ltd	3256	303723	542164	-
IL&FS Investment Managers Ltd	-	-	-	-
Infosys Technologies Ltd	1526	953781	2577918	-
Intellect Design Arena Ltd	3000	438726	-	-
Karur Vysya Bank	320	136923	-	-
Lakshmi Machine Works Ltd	213	515146	563455	-
LIC Housing Finance Ltd	3011	1104566	462660	-
MCX Of India Ltd	2838	2279433	-	-
Mahindra & Mahindra Ltd	978	711118	770705	-
Mahindra Holidays & Resort India Ltd	1952	508687	549084	-
NMDC Ltd	12850	1299801	-	-
National Aluminium Company Ltd	37734	1308455	-	-
Nestle India Ltd	287	1501350	-	-
Petronet LNG Ltd	-	-	-	-
Pfizer Ltd	321	431244	464866	-
Power Grid Corporation Of India Ltd	11928	1599816	1728961	-
Praj Industries Ltd	6070	455710	-	-
PTC India Financial Services Ltd	-	-	-	-
PTC India Ltd	19560	1803318	1942697	-
Sundaram Fasteners Ltd	14544	809779	882545	-
T. D. Power System Ltd	4586	1604256	1038956	-
Tata Communications Ltd	-	-	-	-
Tata Motors Ltd	4090	1451363	475296	-
Tech Mahindra Ltd	1685	389627	457498	-
The Jammu & Kashmir Bank Ltd	-	-	-	-
United Spirits Ltd	252	806304	-	-
Wipro Ltd	2449	1390490	-	-
Wyeth Ltd	-	-	-	-
		<b>37406386</b>		25256949
<b>Less : Provision for fall in Value</b>		<b>0</b>		0
		<b>37406386</b>		25256949
		<b>At Cost</b>	<b>At Market Rate</b>	
	<b>2015-2016</b>	<b>2014-2015</b>	<b>2015-2016</b>	<b>2014-2015</b>
	<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>
Aggregate amount of quoted investment (shares)	<b>37,406,386</b>	25,256,949	<b>48,960,680</b>	39,736,222

	Rupees	2015-2016 Rupees	2014-2015 Rupees
<b>NOTE-10 INVENTORIES</b>			
(As per list certified and valued by the Company)			
Property held as stock-in-trade (At Cost)		<b>58,485,600</b>	12,663,600
Work In Progress (At Cost)		<b>76,286,030</b>	28,965,430
		<b>134,771,630</b>	41,629,030
<b>NOTE-11 TRADE RECEIVABLE</b>			
<b>Exceeding six months:</b>			
Considered Good	-		17,000,000
Considered Doubtful	<b>14,451,328</b>		14,501,328
	<b>14,451,328</b>		31,501,328
Less: Provision for doubtful debts	<b>14,451,328</b>		14,501,328
	-		17,000,000
Other (considered Good)	-		-
	-	-	17,000,000
<b>NOTE-12 CASH AND CASH EQUIVALENTS</b>			
Cash on hand		<b>7853</b>	13167
With scheduled Bank in :			
Current Account	<b>1,292,574</b>		640,975
Unclaimed Dividend A/c	<b>1,936,200</b>		1,398,700
		<b>3,228,774</b>	2,039,675
		<b>3,236,627</b>	2,052,842
<b>NOTE-13 SHORT-TERM LOANS AND ADVANCES</b>			
Loans & Advances :			
(Considered Good & Unsecured)			
To a Subsidiary Company	<b>6,500,000</b>		97,800,000
Inter Corporate Deposit	-		1,000,000
Prepaid Expenses	<b>349,839</b>		317,187
Staff Loan	<b>775,000</b>		336,500
		<b>7,624,839</b>	99,453,687
<b>NOTE-14 OTHER CURRENT ASSETS</b>			
Amount Receivable	-		4,607
Dividend Receivable	-		16,704
Interest Accrued	-		17,705
Accrued Leave & License Income	<b>1,740,000</b>		1,740,000
		<b>1,740,000</b>	1,779,016
Advances Considered Doubtful	<b>1,000,000</b>		-
Less: Provision	<b>1,000,000</b>		-
		-	-



## NOTES FORMING PART OF THE PROFIT & LOSS ACCOUNT AS ON 31ST MARCH 2016

	2015-2016 Rupees	2014-2015 Rupees
<b>NOTE-15 OTHER INCOME</b>		
Dividend	6,001,840	1,004,055
<b>Interest</b>		
On Others	133,312	704,118
(TAX DEDUCTED Rs 11304/-Previous year Rs 56719/-)		
On Loan to Subsidiary	1762545	7312845
(TAX DEDUCTED Rs 176254/-Previous year Rs 731285/-)		
Miscellaneous Income	36,500	16,185
Royalty Received	20,898	18,226
Income on Bill Discounting	-	103,975
Profit On Sale Of Fixed Assets	179,999,432	-
Profit on Sales of Investment	1,465,167	7,970,332
Profit On Sale of Bonds	-	2,634,612
Profit on Redemption of Mutual Funds Units	1,191,576	1,671,003
Excess Provisions Written Back	50,000	-
	<u>190,661,270</u>	<u>21,435,351</u>
<b>NOTE-16 EMPLOYEE BENEFITS EXPENSES</b>		
Salaries, Wages, & Bonus	3,030,410	3,314,913
Contribution to Superannuation scheme	109,934	94,879
Managing Director's Remuneration	3,442,667	3,095,920
Other Retirement Benefits	895,842	987,555
	<u>7,478,853</u>	<u>7,493,267</u>
<b>NOTE-17 OTHER EXPENSES</b>		
Motor car Expenses	564,852	625,864
Stationery & Printing	130,298	102,118
Travelling Expenses	759,556	731,186
Telephone Expenses	189,848	183,879
Legal & Professional	1,955,129	1,951,046
Insurance	43,714	55,609
Auditor's Remuneration		
i) Audit Fees	150,000	100,000
ii) In other capacity	514,900	325,778
(Tax Audit, Certification etc.)		
iii) Out of Pocket expenses	23,575	22,450
Electricity	254,928	223,114
Directors' Fees	320,000	165,000
Building Maintenance Expenses	76,752	196,830
Membership & Subscription	265,767	142,490
Miscellaneous Expenses	1,004,718	816,937
Rates & Taxes	85,995	73,151
Provision for Doubtful Debts	1,000,000	-
Bad Debts	17,016,704	-
Loss on Sale of Assets	65,410	-
	<u>24,422,146</u>	<u>5,715,452</u>

**NOTE –18 NOTES FORMING PART OF ACCOUNTS****1. Major Accounting Policies:-****a) Recognition of income expenditure**

The company is in the business of real estate development. Real estate income is recognized as revenue on the completion of sale of property. Other income and cost/expenditure are generally accounted on accrual as they are earned or incurred.

**b) Depreciation as per Companies Act, 2013**

Depreciation is provided as per Schedule II of Companies Act, 2013. i.e. Systematic Allocation of assets' value over its useful life (SLM).

**c) Valuation of Inventories:**

Property held as stock in trade is valued at cost or market whichever is lower. Work-in-progress is valued at cost of property plus all direct expenditure pertaining to project. Finished goods stock is valued at cost or realizable value whichever is lower.

**d) Fixed Assets**

Fixed assets are stated at cost less depreciation.

**e) Investment**

Non Current investments are stated at cost or book value. Permanent diminution in value of each investment is being provided after taking into consideration value of each investment individually. Current investment are valued at cost or market value whichever is lower.

**f) Accounting Policy regarding Retirement Benefits**

- 1) Gratuity and Leave encashment is provided in the basis of valuation made by an Actuary
- 2) Superannuation Fund is contributed into Fund with LIC.

**g) Taxation****i) Current Tax**

Provision for Current Tax is made based on the liability computed in accordance with the relevant tax rates and provisions of Income Tax Act, 1961.

**ii) Deferred Taxes**

Deferred Tax is accounted for by computing the tax effect of timing differences which arise during the year and reverse in subsequent periods. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such Deferred Tax Assets can be realized.

**2. Earning per Share as computed in accordance with Accounting Standard 20.**

		2015-2016	2014-2015
(i)	Net Profit after Tax (Rs.)	12,25,06,436	57,26,844
(ii)	Number of Equity Shares of Rs.100/- each	98,560	98,560
(iii)	Basic and Diluted Earnings per Share (Rs.)	1,242.96	58.10

**3. Segment Reporting :**

The Company is in the business of real estate development. In view of the above the company has only one identified reportable segment.

**4. Related Party Disclosure :**

Sr. No.	Nature of Transaction	Subsidiary	Associates	Key Managerial Personnel	Total
1.	Loans repaid during the year	9,13,00,000	-	-	9,13,00,000
2.	Interest received on loan to subsidiary	17,62,545	-	-	17,62,545
3.	Managing Director's remuneration	-	-	34,42,667	34,42,667
4.	Outstanding balance receivable as on 31.3.2016	65,00,000	-	-	
	Previous Year	9,78,00,000	-	30,95,920	

Name of the related parties and relationship :

**A) Subsidiary**

Victoria Land Pvt. Ltd.





**B) Key Managerial Personnel**

Name		Designation	2015-2016 Rs.
1	Mr. Aditya Mangaldas	Managing Director	34,42,667
2	Mr. Puneet Motwani ( 1.4.2015 to 10.2.2016)	Company Secretary	2,83,350
3	Mr. Birjukumar Godhani (10.2.2016 to 31.3.2016)	Company Secretary	46,000
4	Mr. Asgar S.Bengali	Chief Financial Officer	4,19,100

- |  |                        |                |
|--|------------------------|----------------|
|  | <b>2015-16<br/>Rs.</b> | 2014-15<br>Rs. |
| 5. Expenditure in Foreign Currency on Travel.  | <b>1,99,224</b>        | 4,74,853       |
| 6. Unpaid/unclaimed dividend for the financial year ended 31.3.2008 transferred to Investor education and protection fund.   |                        |                |
| 7. As per revised Accounting Standard 15, the liability for gratuity and leave encashment has been valued by an Actuary. Full provision for liability in this respect has been made in the accounts. Gratuity Disclosure statement as per AS-15. |                        |                |

	2015-2016 Rs.
Present value of benefit obligation as at the beginning of the current period	41,34,511
Interest Cost	3,27,867
Current Service Cost	1,13,454
Transitional Liability incurred during the period	-
Past Service Cost (Not Vested Benefit)incurred during the period	-
Past Service Cost (Vested Benefit)incurred during the year	-
Liability Transferred in	-
(Liability Transfer out)	-
(Benefit paid directly by the employer)	(7,65,850)
(Benefit paid from the fund)	-
Actuarial (gain/loss on obligations)	1,43,930
Present value of benefit obligation as at the End of the current period	39,53,912

8. There are no capital and other commitments as at 31.3.2016.
9. Contingent Liabilities as at 31.3.2016 on account of Income Tax:-

A.Y.	Amount Rs.	Forum where dispute is pending
2008-09	8,70,601	CIT(A)-6, Mumbai
2013-14	2,72,500	CIT (A)-6, Mumbai
	11,43,101	

10. There are no dues to suppliers covered under Micro Small and Medium Enterprises Development Act, 2006.

**11. Previous year's figures are regrouped where necessary.**

As per our report annexed herewith

**For Sorab S.Engineer & Co.**  
Chartered Accountants  
Firm Registration No 110417W

**C.A.M.PANTIA**  
Partner  
Membership No 7825

**BIRJUKUMAR GODHANI**  
Company Secretary

**A. S. BENGALI**  
Chief Financial officer

**ADITYA MANGALDAS**  
DIN NO 00032233 **Managing Director**

**D.K.CONTRACTOR**  
DIN NO 00145219

**S.G.VAIDYA**  
DIN NO 00220956

**MAMTA MANGALDAS**  
DIN NO 00021078

**R.K.SHAH**  
DIN NO 07111006

**Directors**

**Place: Mumbai**  
**Dated: 24.05.2016**

**CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2016**

Particulars	2015-2016		2014-2015	
	Rupees	Rupees	Rupees	Rupees
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
<b>NET PROFIT/(LOSS) AFTER TAX &amp; EXTRA-ORDINARY ITEM</b>		<b>122,506,436</b>		<b>5,726,844</b>
<b>Add/:</b>				
a) Provision for Taxation	<b>36,000,000</b>		1,650,000	
b) Depreciation	<b>253,835</b>		849,788	
c) Bad Debts	<b>17,016,704</b>		-	
d) Provision for Doubtful Debts	<b>1,000,000</b>		-	
e) Provision for fall in value of Short Term Investment	-		-	
f) Loss on Sale of Investment	-		-	
g) Interest paid	-	<b>54,270,539</b>	-	<b>2,499,788</b>
		<b>176,776,975</b>		<b>8,226,632</b>
<b>Less:/:</b>				
a) Dividend Income	<b>6,001,840</b>		1,004,055	
b) Interest received on others	<b>133,312</b>		704,118	
c) Interest received on Loan to Subsidiary	<b>1,762,545</b>		7,312,845	
d) Bill Discounting Income	-		103,975	
e) Profit on Redemption Of Mutual Fund Investment	<b>1,191,576</b>		1,671,003	
f) Provision for fall in value of Short Term Investment written back	-		-	
g) Excess Provision written back	<b>50,000</b>		-	
h) Profit on Redemption of NCD	-		-	
i) Profit On Sale Of Bonds	-		2,634,612	
j) Profit on sale of Investment	<b>1,465,167</b>		7,970,332	
k) Profit on Sale of Fixed Assets	<b>179,999,432</b>		-	
		<b>190,603,872</b>		<b>21,400,940</b>
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE</b>		<b>(13,826,897)</b>		<b>(13,174,308)</b>
<b>Add:</b>				
a) (Increase) /Decrease in Trade Receivables	<b>17,000,000</b>		2,000,000	
b) (Increase)/Decrease in Inventories	<b>(93,142,600)</b>		(24,373,990)	
c) Increase) Decrease in Current Assets	<b>73,631,797</b>		(23,821,245)	
Less: Increase/(Decrease) in Trade & other Payables	<b>(39,557,895)</b>	<b>(42,068,698)</b>	978,504	<b>(45,216,731)</b>
		<b>(55,895,595)</b>		<b>(58,391,039)</b>
<b>Deduct:</b>				
Direct Taxes Paid/ Received	<b>(1,650,000)</b>		(1,600,000)	
		<b>(1,650,000)</b>		<b>(1,600,000)</b>
<b>NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES(A)</b>		<b>(57,545,595)</b>		<b>(59,991,039)</b>



Particulars	2015-2016		2014-2015	
	Rupees	Rupees	Rupees	Rupees
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
<b>INFLOW</b>				
a) Profit on Sale of Fixed Assets	179,999,432		-	
b) Dividend Income	6,001,840		1,004,055	
c) Interest received on others	133,312		704,118	
d) Interest received on Loan to Subsidiary	1,762,545		7,312,845	
e) Bill Discounting Income	-		103,975	
f) Profit on Sale of Investments Net	1,465,167		7,970,332	
g) Profit on Redemption of Mutual Funds Investment	1,191,576		1,671,003	
h) Profit on Redemption of NCD	-		-	
i) Profit On Sale of Bonds	-		2,634,612	
j) Sale of Investments	-	190,553,872	40,877,365	62,278,305
<b>OUTFLOW :</b>				
a) Purchase of Fixed assets	-		-	
b) Purchase of Investments	(125,911,183)		-	
	(125,911,183)	(125,911,183)	-	-
Less: Fixed Assets Converted to stock in Trade	-	-	-	
		64,642,689		62,278,305
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
a) Secured Loans	-		-	
b) Dividend Paid (Including Dividend Distri Tax)	(5,913,309)		(5,765,514)	
c) Interest Paid	-		-	
<b>NET CASH INFLOW/(OUTFLOW)IN FINANCING ACTIVITIES (C)</b>		(5,913,309)		(5,765,514)
<b>NET INCREASE/DECREASE IN CASH/CASH EQUIVALENTS (A+B+C)</b>		1,183,785		(3,478,248)
<b>CASH AND CASH EQUIVALENTS AS AT</b>				
31ST MARCH 2015	2,052,842		5,531,090	
31ST MARCH 2016	3,236,627		2,052,842	
<b>NET CASH INFLOW/(OUTFLOW)</b>		1,183,785		(3,478,248)

As per our report annexed herewith

**For Sorab S.Engineer & Co.**  
Chartered Accountants  
Firm Registration No 110417W

**C.A.M.P.ANTIA**  
Partner  
Membership No 7825

**BIRJUKUMAR GODHANI**  
Company Secretary

**A. S. BENGALI**  
Chief Financial officer

**ADITYA MANGALDAS**  
DIN NO 00032233 Managing Director

**D.K.CONTRACTOR**  
DIN NO 00145219

**S.G.VAIDYA**  
DIN NO 00220956

**MAMTA MANGALDAS**  
DIN NO 00021078

**R.K.SHAH**  
DIN NO 07111006

Directors

Place: Mumbai  
Dated: 24.05.2016

**FORM AOC-1**

(Pursuant to first provision to sub section (3) of section 129 read with Rules 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries associates companies/joint venture

**PART - A SUBSIDIARIES**

(Information in respect of each subsidiary to be presented with amounts in Rs.)

S. No.	Particulars	Details
1	Name of the subsidiary	Victoria Land Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Nil
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Rupees
4	Share capital	1,00,000/-
5	Reserves & surplus	1,56,43,164/-
6	Total assets	2,33,62,350/-
7	Total Liabilities	2,33,62,350/-
8	Investments	Nil
9	Turnover	10,00,00,000/-
10	Profit before taxation	1,17,22,553/-
11	Provision for taxation	39,00,000
12	Profit after taxation	78,22,553
13	Proposed Dividend	Nil
14	% of shareholding	100%

**PART - B ASSOCIATES AND JOINT VENTURES**

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

There are no Associate Companies and Joint Ventures.

**BIRJUKUMAR GODHANI**  
Company Secretary

**A. S. BENGALI**  
Chief Financial officer

**ADITYA MANGALDAS**  
DIN NO 00032233

**Managing Director**

**D.K.CONTRACTOR**  
DIN NO 00145219

**S.G.VAIDYA**  
DIN NO 00220956

**MAMTA MANGALDAS**  
DIN NO 00021078

**R.K.SHAH**  
DIN NO 07111006

} **Directors**

Place: Mumbai  
Dated: 24.05.2016

## DIRECTORS REPORT

**To**  
**The Shareholders,**  
**Victoria Land Pvt. Ltd.**  
**Ladies & Gentlemen:**

Your Directors present their 7<sup>th</sup> Annual Report on the working of the Company with audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2016 and the report of the auditors thereon.

### 1. FINANCIAL RESULTS

PARTICULARS	2015-2016 (Amount In Rs.)	2014-2015 (Amount In Rs.)
Profit/Loss for the year before providing for depreciation and taxation	1,22,57,278	(83,69,879)
Less: Depreciation	5,34,725	5,60,534
Tax expenses	39,00,000	0
<b>To Profit &amp; Loss for the year</b>	<b>78,22,553</b>	<b>(89,30,413)</b>
Add: To Balance of Profit/(Loss) carried forward from Previous Year	5,07,766	94,38,179
<b>Balance</b>	<b>83,30,319</b>	<b>5,07,766</b>
<b>Add: Interest on Loan paid in F.Y. 14-15 transferred to WIP</b>	<b>73,12,845</b>	<b>0</b>
<b>Balance to be carried forward to next year</b>	<b>1,56,43,164</b>	<b>5,07,766</b>

### 2. OPERATIONAL REVIEW

Profit before depreciation and taxation was Rs. 1,22,57,278/- against loss of Rs. 83,69,879/- in the previous year. After providing for depreciation and taxation of Rs. 5,34,725/- and Rs. 39,00,000/- respectively, the net profit of the Company for the year under review was placed at Rs. 78,22,553/- against loss of Rs. 89,30,413/- in the previous year. The Company sold one Villa during the year.

### 3. SHARE CAPITAL

The paid up Equity Share Capital of the company is Rs. 1.0 Lac. During the year under review, the Company has neither issued any shares with differential voting rights nor granted any Stock Option nor any Sweat Equity Shares.

### 4. DIVIDEND

Your Directors do not recommend payment of dividend for the financial year ended 31<sup>st</sup> March 2016.

### 5. FINANCE

Cash and cash equivalent as at March 31, 2016 was Rs. 2,71,903/- The company continues to focus on adjusting management of its working capital. Receivable, purchases and other working capital parameters were kept under strict check through continuous monitoring.

### 6. DEPOSITS

Your company has not accepted any deposits within the meaning of Section-73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

### 7. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The company has been granted loan from its Holding Company

i.e. The Victoria Mills Limited for an amount not exceeding Rs. 12 Crores from time to time and on such terms and conditions including the terms of repayment as initially agreed from time to time.

### 8. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Company has complied with the requirements of having Independent Director as per the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Independent Director of your company has given his declaration, that he had meet the criteria of Independence as laid down under Section 149(6) of the Act and the SEBI (LODR) Regulations, 2015.

Mrs. Mamta Mangaldas, Director of the Company is liable to retire by rotation and, being eligible, offers herself for re-appointment. Board recommends her re-appointment to the shareholders at the ensuing AGM.

### 9. MEETINGS OF THE BOARD

During the year under review, four Board Meetings were held and the gap between two consecutive Board Meetings were within the limits prescribed by the Companies Act, 2013.

### 10. DIRECTOR'S RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013, the Directors would like to state that:-

To the best of their knowledge and belief and according to the information and explanation obtained by them, your Directors make the following statements in terms of Section 134(3)(c), of the Companies Act, 2013:

- I. That in the preparation of the annual financial statement for the year ended 31<sup>st</sup> March 2016, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- II. That such accounting policies as mentioned in Note-2 of the Notes to the financial statements have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March 2016 and of the profit of the Company for the year ended on that date.
- III. That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- IV. That the annual financial statements have been prepared on a going concern basis;
- V. That systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

### 11. STATUTORY AUDITORS AND AUDIT REPORTS

The Statutory Auditors, M/s. M. S. Parikh & Co., Chartered Accountants, retire at the ensuing Annual General Meeting and are eligible for re-appointment. The Company has received a confirmation letter from the Auditors to the effect that their re-appointment, if made, will be within the prescribed limits under

of the Companies Act, 2013 and that they are not disqualified for re-appointment within the meaning of the said Act., The Board recommends their reappointment as Auditors to audit the accounts of the Company for the financial year 2016-2017.

The observations made in the Auditors' Report read together with relevant notes thereon are self-explanatory and hence do not call for any further comments under Section 134 of the Companies Act, 2013.

## 12. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "Annexure-A" to this report.

## 13. PARTICULARS OF EMPLOYEES

The Company has not employed any individual whose remuneration fall within the purview of the limits prescribed under the provisions of Section 197 of the Companies Act, 2013, read with Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## 14. RELATED PARTY TRANSACTIONS

The Related Party Transactions that were entered into during the financial year were on an arm's length basis and in the ordinary course of business. There are no materially significant Related Party Transactions entered into by your Company with the Promoters, Directors or other designated persons which may have a potential conflict with the interest of the Company at large.

The details of Related Party Transactions entered by the Company are given in "Annexure-B" attached to this Report.

## 15. HOLDING COMPANY

The Company is wholly owned subsidiary company of The Victoria Mills Limited.

## 16. FOREIGN EXCHANGE EARNING AND OUT-GO:

During the year under review, foreign exchange earnings were and outgoings flow were given in "Annexure-C" to this report.

## 17. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

There was no technology absorption and conservation of energy during the year under review. Hence the information as required under section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 is to be regarded as Nil.

The Company has not entered into any technology transfer agreement.

## 18. SIGNIFICANT AND MATERIAL ORDERS:

There were no significant and material orders passed by any Regulators or Courts or Tribunals during the year ended 31<sup>st</sup> March, 2016 impacting the going concern status and company's operations in future.

## 19. ACKNOWLEDGMENT:

Your Directors take their opportunity to express their appreciation of the excellent co-operation received from the Government and Company's Bankers. Your Directors also acknowledge the unstinted assistance and support received from The Victoria Mills Limited, the holding Company.

On behalf of the Board of Directors

**ADITYA MANGALDAS**  
Chairman  
(DIN: 00032233)

Place: Mumbai  
Date: 24.05.2016

## “ANNEXURE-A” To DIRECTOR’S REPORT

### Form No. MGT – 9

#### EXTRACT OF ANNUAL RETURN

As on financial year ended on March 31, 2016

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

#### I. REGISTRATION AND OTHER DETAILS :

(i)	CIN	: U45202MH2009PTC197073
(ii)	Registration Date	: 16/11/2009
(iii)	Name of the Company	: Victoria Land Private Limited
(iv)	Category /Sub-Category of the Company	: Company having share Capital
(v)	Address of the Registered office and contact details	: Victoria House, Pandurang Budhkar Marg, Lower Parel, Mumbai 400 013 Tel.: 24971192/93 Fax: 24971194
(vi)	Whether listed Company	: No
(vii)	Details of Registrar and Transfer Agent	: N/A

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the company
1	Property Development	45201	100 %

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable section
1	The Victoria Mills Limited Victoria House, Pandurang Budhkar Marg, Lower Parel, Mumbai 400013	L17110MH1913PLC000357	Holding	100%	2 (87)

#### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

##### i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/HUF	0	1	1	0.01	0	1	1	0.01	0.00
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	0	999	999	99.99	0	999	999	99.99	0.00
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any Other ....	-	-	-	-	-	-	-	-	-
i) Relatives									
Sub-total (A) (1):-	0	1000	1000	100.00	0	1000	1000	100.00	0.00
(2) Foreign									
a) NRI Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Other .....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
<b>Total shareholding of Promoter (A) = (A) (1) + (A) (2)</b>	<b>0</b>	<b>1000</b>	<b>1000</b>	<b>100.00</b>	<b>0</b>	<b>1000</b>	<b>1000</b>	<b>100.00</b>	<b>0.00</b>

<b>B. Public Shareholding</b>									
(1) Institutions									
a) Mutual Funds/UTI	-	-	-	-	-	-	-	-	-
b) Banks/ Financial Institutions	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) Foreign Institutional Investors	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
<b>2. Non-Institutions</b>									
a) Bodies Corporate	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	-	-	-	-	-	-	-	-	-
c) Others... NRI Individual and NRI Repatriation	-	-	-	-	-	-	-	-	-
Sub-Total (B) (2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B) = (B)(1) + B(2)	-	-	-	-	-	-	-	-	-
<b>C. Shares held by Custodians for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>GRAND TOTAL (A)+( B )+( C )</b>	<b>0</b>	<b>1000</b>	<b>1000</b>	<b>100.00</b>	<b>0</b>	<b>1000</b>	<b>1000</b>	<b>100.00</b>	<b>0.00</b>

## (ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	% change in share holding during the year
1	The Victoria Mills Limited	999	99.99	-	999	99.99	-	-
2	The Victoria Mills Limited & Aditya Mangaldas	1	0.01	-	1	0.01	-	-
	<b>Total</b>	<b>1000</b>	<b>100.00</b>	<b>-</b>	<b>1000</b>	<b>100.00</b>	<b>-</b>	<b>-</b>

## (iii) Change in Promoters' Shareholding (please specify if there is no change)

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. Shares	% of total shares of the company
	At the beginning of the year	1000	100.00	1000	100.00



	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/ sweat equity etc.):	No Change during the Year			
	At the End of the year	1000	100.00	1000	100.00

## (iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDR and ADRs):

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of Top 10 Shareholders	No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/ bonus/ sweat equity etc.):	No Change during the Year			
	At the End of the year	-	-	-	-

## (v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
1.	For Each of the Directors and KMP Mr. Aditya Mangaldas	No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1	0.01	1	0.01
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/ bonus/ sweat equity etc.):	No Change during the Year			
	At the End of the year (or on the date of separation, if separated during the year )	1	0.01	1	0.01

Sr No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
2.	For Each of the Directors and KMP Mrs. Mamta Aditya Mangaldas	No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/ bonus/ sweat equity etc.):	No Change during the Year			
	At the End of the year (or on the date of separation, if separated during the year )	0	0.00	0	0.00

Sr No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
3.	For Each of the Directors and KMP Mr. D. K. Contractor	No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/ bonus/ sweat equity etc.):	No Change during the Year			
	At the End of the year (or on the date of separation, if separated during the year )	0	0.00	0	0.00

## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposit	Total Indebtedness
Indebtedness at the beginning of financial year				
(i) Principal Amount	-	9,78,00,000	-	9,78,00,000
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	<b>9,78,00,000</b>	-	<b>9,78,00,000</b>
Change in Indebtedness during the financial year				
• Addition	-	-	-	-
• Reduction	-	9,13,00,000	-	-
<b>Net Change</b>	-	<b>(9,13,00,000)</b>	-	<b>(9,13,00,000)</b>
Indebtedness at the end of the financial year				
(i) Principal Amount	-	65,00,000	-	65,00,000
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	<b>65,00,000</b>	-	<b>65,00,000</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and / or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/ WTD/Manager	Total Amount Rs.
1.	Gross Salary	-	-
	a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	-	-
	b) Value of perquisites u/s 17(2) Income-Tax Act, 1961	-	-
	c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission	-	-
	- as % of profit	-	-
	- others, specify...	-	-
5.	Others, please specify	-	-
	<b>Total (A)</b>	-	-
	<b>Ceiling as per the Act</b>	-	-

B. Remuneration to other Directors:

1. Independent Director

Sr. No.	Particulars of Remuneration	Name of Directors	Total Amount Rs.
		D. K. Contractor	
	• Fee for attending Board meetings	20,000	20,000
	• Commission	NIL	NIL
	• Others, please specify	NIL	NIL
	<b>Total (1)</b>	<b>20,000</b>	<b>20,000</b>

## 2. Non-Executive Directors

Sr. No.	Particulars of Remuneration	Name of Directors		Total Amount Rs.
		Aditya Mangaldas	Mamta Mangaldas	
	• Fee for attending Board meetings	20,000	20,000	40,000
	• Commission	NIL	NIL	NIL
	• Others, please specify	NIL	NIL	NIL
	Total (2)	20,000	20,000	40,000
	Total (B) = (1+2)		60,000	60,000
	Total Managerial Remuneration		-	-
	Overall Ceiling as per the Act		-	-

## C. Remuneration to key managerial personnel other than MD/Manager/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Company Secretary	CFO	
1.	Gross Salary				
	a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	-	-	-	-
	b) Value of perquisites u/s 17(2) Income-Tax Act, 1961	-	-	-	-
	c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total (C)	-	-	-	-

## VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made if any (give details)
A. COMPANY NONE					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS NONE					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT NONE					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

## “ANNEXURE-B” To DIRECTOR’S REPORT RELATED PARTY TRANSACTIONS

Sr. No.	Nature of Transaction	Holding Company
1.	Loans repaid during the year	9,13,00,000
2.	Interest paid on loan to Holding Company	17,62,545
3.	Outstanding balance payable as on 31.3.2016	65,00,000

Name of the related parties and relationship:

**Holding Company:**

**The Victoria Mills Limited**

## “ANNEXURE-C” To DIRECTOR’S REPORT FOREIGN EXCHANGE EARNING AND OUT-GO

	FOREIGN EXCHANGE EARNING AND OUT GO	Current Year 2015-2016	Previous Year 2014-2015
1	Earning in Foreign Exchange	Nil	Nil
2	Outgoing in Foreign Exchange(Travelling)	3,92,040	Nil

## **INDEPENDENT AUDITORS' REPORT (TO THE MEMBERS OF VICTORIA LAND PRIVATE LIMITED)**

### **TO THE MEMBERS OF THE VICTORIA MILLS LIMITED**

#### **Report on the Financial Statements**

We have audited the accompanying financial statements of **VICTORIA LAND PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

#### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 31<sup>st</sup> March, 2016, and its profit and its cash flows for the year ended on that date.

#### **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 terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by Section 143 (3) of the Act, 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 account 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the Directors as on 31<sup>st</sup> March, 2016 taken on record by the Board of Directors, none of the Directors is disqualified as on 31<sup>st</sup> March, 2016 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 A".
  - (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, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has no pending litigations;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **M. S. PARIKH & CO.**

Chartered Accountants  
Firm Registration Number 107558W

**UMESH M. PARIKH**

Partner

Membership No. 34345

Place: Mumbai  
Date: 24.05.2016

## ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

### ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

#### Re : THE VICTORIA LAND PRIVATE LIMITED

Referred to in Paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date,

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) Major part of the fixed assets have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. We are informed that no material discrepancies were noticed on such verification.
- (ii) There is no Inventory for the year.  
Due to reasons stated above there is no question of physical verification and discrepancies noticed on such verification.
- (iii) The Company had received a demand loan from its holding company at the rate of 9% on the outstanding balance. There were no terms of repayment. In respect of the said loan, the maximum balance outstanding at anytime during the year is Rs.9,78,00,000/- and the year end balance is Rs.65,00,000/-. The Company has paid the entire interest on the loan amounting to Rs.17,62,545/-.
- (iv) The Company has not advanced any other loan or given any guarantee or provided any security or made any investment covered under section 185 and 186 of the Act. Consequently, requirements of clause (iv) of paragraph 3 of the Order are not applicable.
- (v) The Company has not accepted any deposits from the public to which the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed thereunder and directions issued by R.B.I. would apply.
- (vi) The Company is not engaged in production, processing, manufacturing or mining activities. Therefore, the provisions of maintenance of cost records specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 mentioned in clause (vi) of paragraph 3 of the order are not applicable.
- (vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Service Tax, Cess and other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of outstanding statutory dues were in arrears as at March 31, 2016 for a period of more than six months from the date they became payable.

- (b) There are no income tax dispute and demand pending of the company.
- (viii) The Company has not taken any loan from banks, financial institutions, Government or debenture holder.
- (ix) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) or term loans. Consequently, provisions of clause (ix) of paragraph 3 of the order are not applicable.
- (x) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) To the best of our knowledge and belief and according to the information and explanations given to us, managerial remuneration has been paid/provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) The Company is not a Nidhi Company. Consequently, requirements of clause (xii) of paragraph 3 of the Order are not applicable.
- (xiii) To the best of our knowledge and belief and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Consequently, requirements of clause (xiv) of paragraph 3 of the Order are not applicable.
- (xv) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with Directors or persons connected with him.
- (xvi) To the best of our knowledge and belief and according to the information and explanations given to us, the Company is not required to be registered under section 451A of the Reserve Bank of India Act, 1934.

For **M. S. PARIKH & CO.**  
Chartered Accountants  
Firm Registration Number 107558W

Place: Mumbai  
Date: 24.05.2016

**UMESH M. PARIKH**  
Partner  
Membership No. 34345

## **ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF VICTORIA LAND PRIVATE LIMITED**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **VICTORIA LAND PVT. LTD.** ("the Company") as of March 31, 2016 in conjunction with our audit of the 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 Act.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 judgement, 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 March 31, 2016, 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".

For **M. S. PARIKH & CO.**  
Chartered Accountants  
Firm Registration Number 107558W

**UMESH M. PARIKH**  
Partner  
Membership No. 34345

Place: Mumbai  
Date: 24.05.2016

## BALANCE SHEET AS AT 31ST MARCH 2016

	Notes No	As at 2015-2016 Rupees	As at 2014-2015 Rupees
<b>I EQUITY AND LIABILITIES</b>			
1) <b>SHAREHOLDER'S FUNDS</b>			
a) Share Capital	1	100,000	100,000
b) Reserves & Surplus	2	15,643,164	507,766
2) <b>NON-CURRENT LIABILITIES</b>	3		
a) Long-Term Borrowings		-	-
b) Deferred Tax Liabilities (Net)		34,018	34,018
c) Other Long Term Liabilities		-	-
d) Long -Term Provision		-	-
		<u>34,018</u>	<u>34,018</u>
3) <b>CURRENT LIABILITIES</b>	4		
a) Short -Term Borrowings		6,500,000	97,800,000
b) Other Current Liabilities		21,678	344,122
c) Short Term Provisions		1,063,490	-
		<u>7,585,168</u>	<u>98,144,122</u>
<b>TOTAL</b>		<u>23,362,350</u>	<u>98,785,906</u>
<b>II ASSETS</b>			
1) <b>Non-Current assets</b>			
a) Fixed Assets	5		
1) Tangible Assets		23,065,447	23,600,172
b) Non -Current Investments	6	-	-
c) Long Term Loans & Advances	7	25,000	3,61,510
2) <b>CURRENT ASSETS</b>			
a) Inventories	8	-	74,438,024
b) Trade Receivable	8	-	-
c) Cash & Cash Equivalents	8	271,903	297,334
d) Short-Term Loans And Advances	8	-	58,000
e) Other Current Assets	8	-	30,866
		<u>271,903</u>	<u>74,824,224</u>
<b>TOTAL</b>		<u>23,362,350</u>	<u>98,785,906</u>
<b>OTHER NOTES FORMING PART OF ACCOUNTS</b>	12		
In the opinion of the Board, the Current Assets, Loans and Advances are approximately of value stated, if realised in the ordinary course of business			

As per our report annexed herewith

**For M.S.Parikh & Co.**

Chartered Accountants

Firm Registration No 107558W

**U.M.PARIKH**

Partner

Membership No 34345

Place: Mumbai

Dated: 24.05.2016

**ADITYA MANGALDAS**

Chairman

DIN NO 00032233

**MAMTA MANGALDAS**

Directors

DIN NO 00021078

**D.K.CONTRACTOR**

Directors

DIN NO 00145219



**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2016**

	Notes No	2015-2016 Rupees	2014-2015 Rupees
I) Revenue from Operations		100,000,000	-
II) Other Income	9	-	-
III) TOTAL REVENUE(I+II)		100,000,000	-
IV) EXPENSES			
Cost of Materials Consumed		84,210,281	-
Purchase of Stocks-in-Trade		-	74,438,024
Changes in Inventories of Finished Goods			
Work -in-Progress and Stock-in-Trade		-	(74,438,024)
Employee Benefits Expenses	10	341,390	687,311
Depreciation and Amortization Expenses		534,725	560,534
Other Expenses	11	3,191,051	7,682,568
TOTAL EXPENSES		88,277,447	8,930,413
V) Profit Before Exceptional And Extraordinary items and Tax (III-IV)		11,722,553	(8,930,413)
VI) Exceptional Items		-	-
VII) Profit Before Tax and extraordinary items and tax (V-VI)		11,722,553	(8,930,413)
VIII) Extraordinary Items		-	-
IX) Profit before tax(VII-VIII)		11,722,553	(8,930,413)
X) Tax Expenses			
(1) Current Tax		3,900,000	-
(2) Deferred Tax		-	-
XI) Profit (Loss) for the period from continuing operations(VII-VIII-X)		7,822,553	(8,930,413)
XII) Profit (Loss) from discontinuing operations		-	-
XIII) Tax expense of discontinuing operations		-	-
XIV) Profit/(Loss) from Discontinuing operation (after tax) (XII-XIII)		-	-
XV) Profit (Loss) for the period (XI+XIV)		7,822,553	(8,930,413)
XVI) Earnings per equity share:			
(1) Basic		7,822.55	(8,930.41)
(2) Diluted		7,822.55	(8,930.41)

**NOTES FORMING PART OF ACCOUNTS****12**

As per our report annexed herewith

**For M.S.Parikh & Co.**

Chartered Accountants

Firm Registration No 107558W

**U.M.PARIKH**

Partner

Membership No 34345

**ADITYA MANGALDAS**

Chairman

DIN NO 00032233

**MAMTA MANGALDAS**

Directors

DIN NO 00021078

**D.K.CONTRACTOR**

Directors

DIN NO 00145219

Place: Mumbai

Dated: 24.05.2016

## NOTES ANNEXED TO & FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2016

			2015-2016 Rupees	2014-2015 Rupees
<b>NOTE-1 SHARE CAPITAL</b>				
<b>AUTHORISED CAPITAL</b>				
1,000 Equity Shares of Rs.100/- each			100,000	100,000
			<u>100,000</u>	<u>100,000</u>
<b>a) ISSUED &amp; SUBSCRIBED CAPITAL</b>				
1,000 Equity Shares of Rs.100/- each fully paid up			100,000	100,000
			<u>100,000</u>	<u>100,000</u>
<b>b) Details of Shareholders holding more than 5% Share in the Company</b>				
	<b>31.3.2016</b>		<b>31.3.2015</b>	
<b>Name of the Shareholder</b>	<b>No of Shares</b>	<b>%</b>	<b>No of Shares</b>	<b>%</b>
The Victoria Mills Ltd	1000	100	1000	100
<b>NOTE-2 RESERVES AND SURPLUS</b>				
<b>A : General Reserve</b>				
Transfer from Profit & Loss A/c			-	-
<b>TOTAL</b>			<u>-</u>	<u>-</u>
<b>B : Profit &amp; Loss A/c(As per Last Balance Sheet</b>				
			507,766	9,438,179
<b>Add: Profit for the year</b>			<u>7,822,553</u>	<u>(8,930,413)</u>
			<b>8,330,319</b>	<b>507,766</b>
<b>Add:Interest On Loan paid in F.Y.</b>				
<b>14-15 transferred to WIP</b>			<b>7,312,845</b>	-
<b>Less:Transfer To General Reserve</b>			-	-
<b>Less:Proposed Dividend</b>			-	-
<b>Less:Tax On Dividend</b>			<u>-</u>	<u>-</u>
			<b>7,312,845</b>	-
			<b>15,643,164</b>	<b>507,766</b>
<b>TOTAL</b>			<u><b>15,643,164</b></u>	<u><b>507,766</b></u>
<b>NOTE-3 NON-CURRENT LIABILITIES</b>				
a) Deferred Tax Liabilities (Net)			<b>34,018</b>	34,018
b) Other Long Term Liabilities (Deposits etc)			-	-
c) Long -Term Provisions				
Provision for Retirement Benefits			-	-
			<u><b>34,018</b></u>	<u>34,018</u>

	2015-2016 Rupees	2014-2015 Rupees
<b>NOTE-4 CURRENT LIABILITIES</b>		
a) Short -Term Deposit	6,500,000	97,800,000
b) Other current Liabilities(Provision For Expenses)	21,678	344,122
	<u>6,521,678</u>	<u>98,144,122</u>
c) Short Term Provisions		
Proposed Dividend	-	-
Tax On Dividend	-	-
Provision for Income Tax (net of Adv Tax /TDS)	1,063,490	-
	<u>1,063,490</u>	<u>-</u>
	<u>7,585,168</u>	<u>98,144,122</u>

**NOTE-5 A) FIXED ASSETS****1) TANGIBLE ASSETS**

Sr. No.	Description	Gross Block on 1.4.2015 Rs.	Addition Rs.	Deductions Rs.	Gross Block on 31.3.2016 Rs.	Total Depr. upto 1.4.2015 Rs.	Curr. Year Depr. Rs.	Depr Wr Back Rs.	Total Depr. upto 31.3.2016 Rs.	Net Block on 31.3.2016 Rs.	Net Block on 31.3.2015 Rs.
1	Land	20144600	0	0	20144600	0	0	0	0	20144600	20144600
2	Computer	125027	0	0	125027	125026	0	0	125026	1	1
3	Vehicles(yatch)	2127575	0	0	2127575	1000908	113365	0	1114273	1013302	1126667
4	Vehicles(Motor Car)	4442044	0	0	4442044	2113140	421360	0	2534500	1907544	2328904
	<b>Total</b>	<b>26839246</b>	<b>0</b>	<b>0</b>	<b>26839246</b>	<b>3239074</b>	<b>534725</b>	<b>0</b>	<b>3773799</b>	<b>23065447</b>	<b>23600172</b>
	Previous Year	26839246	0	0	26839246	2678540	560534	0	3239074	23600172	

**NOTE-6 NON -CURRENT INVESTMENTS (AT COST)**

	2015-2016 Rupees	2014-2015 Rupees
<b>1 INVESTMENT IN MUTUAL FUNDS (UNQUOTED)</b>		
NIL	-	-
<b>TOTAL RUPEES</b>	<u>-</u>	<u>-</u>
	<b>At Cost</b>	<b>At Market Rate</b>
	<b>2015-2016 Rupees</b>	<b>2014-2015 Rupees</b>
Aggregate amount of unquoted investments	-	-

	2015-2016 Rupees	2014-2015 Rupees
<b>NOTE-7 LONG TERM LOANS &amp; ADVANCES</b>		
(Unsecured , Considered Good)		
Security Deposits (Petrol, Telephone Etc)	25000	25000
Advance Income Tax Net Of Provision	-	336510
	<u>25000</u>	<u>361510</u>
<b>NOTE-8 CURRENT ASSETS</b>		
<b>a) INVENTORIES</b>		
(As per list certified and valued by the Company)		
Property held as stock-in-trade (At Cost)	-	14,730,000
Work In Progress	-	<u>59,708,024</u>
	-	<u>74,438,024</u>
<b>b) TRADE RECEIVABLE</b>		
Unsecured Considered Goods (Within six month)	-	-
<b>c) CASH AND CASH EQUIVALENTS</b>		
Cash on hand	655	6,741
With scheduled Bank in :		
Current Account	<u>271,248</u>	<u>290,593</u>
	<u>271,248</u>	<u>290,593</u>
	<u>271,903</u>	<u>297,334</u>
<b>d) SHORT-TERM LOANS AND ADVANCES</b>		
Staff Loan	-	58,000
	-	58,000
<b>e) OTHER CURRENT ASSETS</b>		
Amount receivable	-	30,866
	-	<u>30,866</u>

## NOTES FORMING PART OF THE PROFIT & LOSS ACCOUNT AS ON 31ST MARCH 2016

	2015-2016 Rupees	2014-2015 Rupees
<b>NOTE-9 OTHER INCOME</b>		
Dividend	-	-
Excess Provision Written Back	-	-
Miscellaneous Income	-	-
Profit on Redemption of Mutual Funds Units	-	-
	<u>-</u>	<u>-</u>
<b>NOTE-10 EMPLOYEE BENEFITS EXPENSES</b>		
Salaries	341390	687311
	<u>341,390</u>	<u>687,311</u>

	2015-2016 Rupees	2014-2015 Rupees
<b>NOTE-11 OTHER EXPENSES</b>		
Auditor's Remuneration		
Audit Fees	4025	3990
Brokerage	1000000	-
Car Expenses	78851	126699
Director Fees	60000	15000
Insurance	43454	59409
Interest Paid On Loan	375879	7312845
Miscellaneous Expenses	68428	47480
Legal & Professional Charges	239481	89270
Telephone Expenses	26846	27875
Travelling Expenses	1294087	-
	<b>3,191,051</b>	<b>7,682,568</b>

**NOTE -12 NOTES FORMING PART OF ACCOUNTS****Major Accounting Policies:-****1) Recognition of income expenditure:**

The company is in the business of real estate development. Real estate income is recognized as revenue on the completion of sale of property. Other income and cost/expenditure are generally accounted on accrual as they are earned or incurred.

**2) Basic of Accounting:**

The Company maintains its Accounts on account on accrual basis following historical cost convention in compliance with Accounting Standard specified to be mandatory by the institute of Chartered Accountant of India and the relevant provisions of the Companies Act, 2013.

**3) Fixed Assets:**

Fixed Assets are stated at original cost less depreciation.

**4) Depreciation as per Companies Act, 2013 :**

Depreciation is provided as per Schedule II of Companies Act, 2013. i.e. Systematic Allocation of assets' value over its useful life (SLM).

**5) Investments:**

Investments are stated at cost.

**6) Expenditure in Foreign Currency on Travel**

2015 -16 Rs.	2014-15 Rs.
3,92,040	-

**7) Related Party Disclosure :**

Sr. No.	Nature of Transaction	Holding Company
1.	Loans repaid during the year	9,13,00,000
2.	Interest paid on loan to Holding Company	17,62,545
3.	Outstanding balance payable as on 31.3.2016	65,00,000
	Previous Year	9,78,00,000

Name of the related parties and relationship: Holding Company The Victoria Mills Ltd.

As per our report annexed herewith

**For M.S.Parikh & Co.**

Chartered Accountants

Firm Registration No 107558W

**U.M.PARIKH**

Partner

Membership No 34345

**ADITYA MANGALDAS**

Chairman

DIN NO 00032233

**MAMTA MANGALDAS**

Directors

DIN NO 00021078

**D.K.CONTRACTOR**

Directors

DIN NO 00145219

Place: Mumbai

Dated: 24.05.2016

**CONSOLIDATED FINANCIAL STATEMENTS  
OF  
THE VICTORIA MILLS LIMITED**



## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF THE VICTORIA MILLS LIMITED

#### Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **THE VICTORIA MILLS LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group" or "the Company"), comprising of the Consolidated Balance Sheet as at 31st March, 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

#### Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the company included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements

that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of his report referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated state of affairs of the Group, as at 31st March, 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

#### Other Matters

(a) We did not audit the financial statements / financial information of its subsidiary Victoria Land Pvt. Ltd, whose financial statements / financial information reflect total assets of Rs. 2,33,62,350/- as at 31st March, 2016, total revenues of Rs. 10,00,00,000/- and net cash outflow amounting to Rs. 25,431/- for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of Rs. 78,22,553/- for the year ended 31st March, 2016, as considered in the consolidated financial statements, in respect of its subsidiary, whose financial statements / financial information has not been audited by us. These financial statements / financial information have been audited by another auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of the other auditor.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor and the financial statements / financial information certified by the Management.

#### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditor.

- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the Directors of the Holding Company as on 31st March, 2016 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its subsidiary company, incorporated in India, none of the Directors of the Group companies, incorporated in India is disqualified as on 31st March, 2016 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 Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
- (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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 18(9) to the consolidated financial statements.
  - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary company, incorporated in India.

**For SORAB S. ENGINEER & CO.**

Chartered Accountants

Firm Registration Number 110417W

**CA. M.P. ANTIA**

Partner

Membership No. 7825

Place: Mumbai

Date: 24.05.2016





## **ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF THE VICTORIA MILLS LIMITED**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2016, we have audited the internal financial controls over financial reporting of **THE VICTORIA MILLS LIMITED** ("the Holding Company") and its subsidiary company, which are companies incorporated in India, as of that date.

### **Management's Responsibility for Internal Financial Controls**

The Respective Board of Directors of the Holding Company and its subsidiary company, which are companies incorporated in India, are 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 Act.

### **Auditor's Responsibility**

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

### **Other Matters**

We did not audit the financial statements / financial information of its subsidiary Victoria Land Pvt Ltd. These financial statements / financial information have been audited by another auditor whose report has been furnished to us by the Management and our opinion on the internal financial controls of the subsidiary, is based solely on the report of the other auditor.

Our opinion on the internal financial controls is not modified in respect of the above matter with respect to our reliance on the report of the other auditor.

### **Opinion**

In our opinion, the Holding Company and its subsidiary company, which are companies incorporated in India, have, 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 March 31, 2016, 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".

**For SORAB S. ENGINEER & CO.**  
Chartered Accountants  
Firm Registration No. 110417W

**CA. M.P. ANTIA**  
Partner  
Membership No. 7825

Place: Mumbai  
Date: 24.05.2016

**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2016**

	Notes No	As at 2015-2016 Rupees	As at 2014-2015 Rupees
<b>I EQUITY AND LIABILITIES</b>			
1) <b>SHAREHOLDER'S FUNDS</b>			
a) Share Capital	1	9,856,000	9,856,000
b) Reserves & Surplus	2	321,628,963	189,918,354
2) <b>NON-CURRENT LIABILITIES</b>	3		
a) Deferred Tax Liabilities (Net)		109,018	109,018
b) Other Long Term Liabilities		2,018,768	2,018,768
c) Long-Term Provisions		6,506,708	6,868,503
		<u>8,634,494</u>	<u>8,996,289</u>
3) <b>CURRENT LIABILITIES</b>			
a) Other Current Liabilities	4	12,413,641	11,716,938
b) Short Term Provisions	5	-	5,913,309
		<u>12,413,641</u>	<u>17,630,247</u>
<b>TOTAL</b>		<u><b>352,533,098</b></u>	<u><b>226,400,890</b></u>
<b>II ASSETS</b>			
1) <b>Non-Current assets</b>			
a) Fixed Assets	6		
1) Tangible Assets		25,764,681	26,619,219
b) Non -Current Investments	7	143,974,097	30,212,351
c) Long Term Loans & Advances	8	4,242,935	5,373,572
2) <b>CURRENT ASSETS</b>			
a) Current Investments	9	37,406,386	25,256,949
b) Inventories	10	134,771,630	116,067,054
c) Trade Receivable	11	-	17,000,000
d) Cash & Cash Equivalents	12	3,508,530	2,350,176
e) Short-Term Loans And Advances	13	1,124,839	1,711,687
f) Other Current Assets	14	1,740,000	1,809,882
		<u>178,551,385</u>	<u>164,195,748</u>
<b>TOTAL</b>		<u><b>352,533,098</b></u>	<u><b>226,400,890</b></u>
OTHER NOTES FORMING PART OF ACCOUNTS	18		
In the opinion of the Board, the Current Assets, Loans and Advances are approximately of value stated, if realised in the ordinary course of business			

As per our report annexed herewith

**For Sorab S.Engineer & Co.**  
Chartered Accountants  
Firm Registration No 110417W

**C.A.M.P.ANTIA**  
Partner  
Membership No 7825

**BIRJUKUMAR GODHANI**  
Company Secretary

**A. S. BENGALI**  
Chief Financial officer

**ADITYA MANGALDAS**  
DIN NO 00032233 Managing Director

**D.K.CONTRACTOR**  
DIN NO 00145219

**S.G.VAIDYA**  
DIN NO 00220956

**MAMTA MANGALDAS**  
DIN NO 00021078

**R.K.SHAH**  
DIN NO 07111006

Directors

Place: Mumbai  
Dated: 24.05.2016



## CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2016

	Notes No	2015-2016 Rupees	2014-2015 Rupees
I) Revenue from Operations (Sale of Property Held as Stock in Trade)		100,000,000	-
II) Other Income	15	188,898,725	14,122,506
III) TOTAL REVENUE(I+II)		<u>288,898,725</u>	<u>14,122,506</u>
IV) EXPENSES			
Cost of Materials Consumed		75,510,770	-
Purchase of Stocks-in-Trade		93,142,600	116,067,054
Changes in Inventories of Finished Goods			
Work -in-Progress and Stock-in-Trade		(93,142,600)	(116,067,054)
Employee's Benefits Expenses	16	7,820,243	8,180,578
Depreciation and Amortization Expenses		788,560	1,410,322
Other Expenses	17	27,237,318	6,085,175
TOTAL EXPENSES		<u>111,356,891</u>	<u>15,676,075</u>
V) Profit Before Exceptional And Extraordinary items and Tax (III-IV)		177,541,834	(1,553,569)
VI) Exceptional Items			
Provision for fall in value of Short Term Investment		-	-
VII) Profit Before Tax and extraordinary items and tax (V-VI)		177,541,834	(1,553,569)
VIII) Extraordinary Items		-	-
IX) Profit before tax(VII-VIII)		177,541,834	(1,553,569)
X) Tax Expenses			
(1) Current Tax		39,900,000	1,650,000
(2) Deferred Tax		-	-
XI) Profit (Loss) for the period from continuing operations(VII-VIII-X)		137,641,834	(3,203,569)
XII) Profit (Loss) from discontinuing operations		-	-
XIII) Tax expense of discontinuing operations		-	-
XIV) Profit/(Loss) from Discontinuing operation (after tax) (XII-XIII)		-	-
XV) Profit (Loss) for the period (XI+XIV)		137,641,834	(3,203,569)
XVI) Earnings per equity share:			
(1) Basic		1,396.52	(32.50)
(2) Diluted		1,396.52	(32.50)
NOTES FORMING PART OF ACCOUNTS	18		

As per our report annexed herewith

For Sorab S.Engineer & Co.  
Chartered Accountants  
Firm Registration No 110417W

C.A.M.P.ANTIA  
Partner  
Membership No 7825

BIRJUKUMAR GODHANI  
Company Secretary

A. S. BENGALI  
Chief Financial officer

ADITYA MANGALDAS  
DIN NO 00032233 Managing Director

D.K.CONTRACTOR  
DIN NO 00145219

S.G.VAIDYA  
DIN NO 00220956

MAMTA MANGALDAS  
DIN NO 00021078

R.K.SHAH  
DIN NO 07111006

Directors

Place: Mumbai  
Dated: 24.05.2016

## CONSOLIDATED NOTES ANNEXED TO & FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2016

			2015-2016 Rupees	2014-2015 Rupees
<b>NOTE-1 SHARE CAPITAL</b>				
<b>AUTHORISED CAPITAL</b>				
2,00,000 Equity Shares of Rs.100/- each			20,000,000	20,000,000
			20,000,000	20,000,000
<b>a) ISSUED &amp; SUBSCRIBED CAPITAL</b>				
98,560 Equity Shares of Rs.100/- each fully paid up			9,856,000	9,856,000
			9,856,000	9,856,000
<b>b) Details of Shareholders holding more than 5% Share in the Company</b>				
	31.3.2016		31.3.2015	
<b>Name of the Shareholder</b>	<b>No of Shares</b>	<b>%</b>	<b>No of Shares</b>	<b>%</b>
Shri Aditya Mangaldas	43317	43.95	42675	43.30
Bromelia Trading LLP	6100	6.19	6100	6.19
(Formerly Known as Bromelia Trading Pvt. Ltd.)				
<b>NOTE- 2 RESERVES AND SURPLUS</b>				
<b>A : General Reserve</b>			29,285,000	28,710,000
<b>Transfer from Profit &amp; Loss A/c</b>			12,250,000	575,000
<b>TOTAL</b>			41,535,000	29,285,000
<b>B : Profit &amp; Loss A/c (As per Last Balance Sheet)</b>			160,633,354	170,325,232
<b>Add: Profit for the year</b>			137,641,834	(3,203,569)
			298,275,188	167,121,663
Less:Transfer To General Reserve			12,250,000	575000
Less:Proposed Dividend			-	4928000
Less:Tax On Dividend			-	985309
Less:Interim Dividend			4,928,000	-
Less:Tax On Interim Dividend			1,003,225	-
			18,181,225	6,488,309
			280,093,963	160,633,354
<b>TOTAL</b>			321,628,963	189,918,354
<b>NOTE-3 NON-CURRENT LIABILITIES</b>				
a) Deffered Tax Liabilities (Net)			109,018	109,018
b) Other Long Term Liabilities (Deposits etc)			2,018,768	2,018,768
c) Long -Term Provisions				
Provision for Retirement Benefits				
Gratuity			3953912	4134511
Leave Encashment			2552796	2733992
			6,506,708	6868503
			8,634,494	8,996,289



2015-2016  
Rupees

2014-2015  
Rupees

**NOTE-4 OTHER CURRENT LIABILITIES**

a) Short -Term Deposit	9,084,929	9,084,929
b) Provision For Expenses	1,392,512	1,233,309
c) Unpaid Dividend	1,936,200	1,398,700
	<b>12,413,641</b>	<b>11,716,938</b>

**NOTE-5 SHORT TERM PROVISIONS**

a) Proposed Dividend	-	4,928,000
b) Tax On Dividend	-	985,309
	-	<b>5,913,309</b>

**NOTE -6 A) FIXED ASSETS**

**1) TANGIBLE ASSETS**

(Amt in Rs)

Sr. No.	Description	Gross Block on 1.4.2015 Rs.	Addition Rs.	Deductions Rs.	Gross Block on 31.3.2016 Rs.	Total Depr. upto 1.4.2015 Rs.	Curr. Year Depr. Rs.	Depr W/ Back Rs.	Total Depr. upto 31.3.2016 Rs.	Net Block on 31.3.2016 Rs.	Net Block on 31.3.2015 Rs.
1	Land	20145286	0	568	20144718	0	0	0	0	20144718	20145286
2	Building	3910831	0	0	3910831	1419521	45915	0	1465436	2445395	2491310
3	Plant & Machinery (Computers)	1044142	0	0	1044142	986689	57451	0	1044140	2	57453
4	Electric Installation	1806898	0	0	1806898	1806897	0	0	1806897	1	1
5	Furniture & Fixture	975370	0	0	975370	975369	0	0	975369	1	1
6	Vehicles	7815115	0	507479	7307636	5016614	571829	442069	5146374	2161262	2798501
7	Vehicle (yacht)	2127575	0	0	2127575	1000908	113365	0	1114273	1013302	1126667
	<b>Total</b>	<b>37825217</b>	<b>0</b>	<b>508047</b>	<b>37317170</b>	<b>11205998</b>	<b>788560</b>	<b>442069</b>	<b>11552489</b>	<b>25764681</b>	<b>26619219</b>
	Previous Year	37825217	0	0	37825217	9795676	1410322	0	11205998	26619219	

	Units	2015-2016 Rupees	2014-2015 Rupees
<b>NOTE-7 NON -CURRENT INVESTMENTS (AT COST)</b>			
<b>1 INVESTMENT IN MUTUAL FUNDS (UNQUOTED)</b>			
Liquid Bees	58.0000	58,471	1,712,351
Birla Sun Life Cash Manager	24,228.2040	8,415,626	-
Birla Sun Life FTP Series HC 618 Days	-	-	3,000,000
Birla Sun Life FTP Series HI 387 Days	-	-	-
Birla Sun Life Short Term Opportunity Fund	79411.8980	1,400,000	1,400,000
Canara Robeco Floating Rate Fund	80379.3910	1,400,000	1,400,000
DWS FMP Plan Series 31 Regular Plan	-	-	3,000,000
Franklin India Prima Plus	-	-	-
HDFC Balanced Fund	-	-	-
HDFC Cash Management Fund	70,675.4050	75,000,000	1,500,000
HDFC Short Term Opportunities Fund	116,155.5820	1,400,000	1,400,000
HDFC Top 200 Fund	-	-	-
ICICI Prudential Equity Arbitrage Fund	1,020,350.8990	20,000,000	-
ICICI Prudential Income Opportunities Fund	181880.7130	2,750,000	2,750,000
ICICI Prudential Infrastructure Fund	-	-	-
ICICI Prudential Infrastructure Fund	-	-	-
ICICI Prudential Monthly Income Plan	-	-	-
IDFC Arbitrage Fund	1,067,207.3850	20,000,000	-
J. M. Arbitrage Advance Fund (Bonus)	91,345.9970	-	-
Kotak Bond Regular Plan	86065.7920	2,750,000	2,750,000
L & T Mutual Fund	-	-	-
Reliance Diversified Power Sector Fund	-	-	-
Reliance Monthly Income Plan	-	-	-
Reliance Vision Fund	-	-	-
SBI Dynamic Bond Fund	200,527.9350	2,750,000	2,750,000
SBI Magnum Balanced Fund	-	-	-
SBI Mangnum Income fund R&P SPB	80,623.7980	1,400,000	1,400,000
SBI MF MSFU Conta Fund	-	-	-
Sundaram Flexible Fund	155,848.8860	2,750,000	2,750,000
Tata Infrastructure Fund	-	-	-
Tata Treasury Manager Fund	-	-	-
UTI Short Term Fund	72893.8870	1,400,000	1,400,000
		<b>141,474,097</b>	<b>27,212,351</b>
<b>2 INVESTMENT IN DEBENTURE &amp; BONDS (UNQUOTED)</b>			
NABARD	-	-	-
Peninsula Land Ltd 2015	-	-	500,000
Zero Coupon Trent Ltd	2.0000	2,500,000	2,500,000
		<b>2,500,000</b>	<b>3,000,000</b>
<b>Less : Provision for fall in Value</b>		-	-
		<b>143,974,097</b>	<b>30,212,351</b>
	<b>At Cost</b>	<b>At Market Rate</b>	
	<b>2015-2016</b>	<b>2015-2016</b>	<b>2014-2015</b>
	<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>
Aggregate amount of unquoted investments	<b>143,974,097</b>	-	-
		<b>2015-2016</b>	<b>2014-2015</b>
		<b>Rupees</b>	<b>Rupees</b>
<b>NOTE-8 LONG TERM LOANS &amp; ADVANCES</b>			
(Unsecured ,Considered Good)			
a) Security Deposits (Petrol, Telephone Etc)		56000	56000
b) Other Deposit		1397811	1292379
c) Advance Income Tax Net Of Provision of		2789124	4025193
(Rs 47963490/- Current Year Rs 109000000/- Previous year)		<b>4,242,935</b>	<b>5,373,572</b>



	QUANTITY	COST	2015-2016 Rupees	2014-2015 Rupees
<b>NOTE-9 CURRENT INVESTMENTS (AT COST)</b>				
<b>INVESTMENT IN SHARES QUOTED</b>				
<b>NAME OF THE SECURITY</b>				
Aditya Birla Fashion & Retail Ltd	2340	6677	-	-
Aditya Birla Nuva Ltd	450	760802	-	-
Ador Fontech Ltd	2185	181752	199382	-
AIA Engineers Ltd	-	-	-	-
Alembic Pharmaceuticals Ltd	-	-	78689	-
Bajaj Corp Ltd	2953	843916	912515	-
Bajaj Finance Ltd	693	860133	939125	-
Balkrishna Industries Ltd	-	-	-	-
Biocon Ltd	-	-	-	-
Bayer Cropscience Ltd	351	691890	750862	-
Centum Electronic Ltd	2264	1083373	914320	-
Corporation Bank	-	-	-	-
Divis Laboratories Ltd	1983	955802	1034713	-
Engineers India Ltd	-	-	-	-
Gatway Distrparks Ltd	3641	520154	562595	-
Goldman Sachs Mutual Fund	104616	2580877	2787118	-
Gujarat Pipavav Port Ltd	10019	514676	555772	-
Gujarat State Petronet Ltd	-	-	-	-
HDFC Bank Ltd	3651	3448235	1996216	-
Hero Motocorp Ltd	319	512449	553337	-
ICICI Bank Ltd	9655	2444398	1515500	-
IDFC Bank Ltd	3256	197636	-	-
IDFC Ltd	3256	303723	542164	-
IL&FS Investment Managers Ltd	-	-	-	-
Infosys Technologies Ltd	1526	953781	2577918	-
Intellect Design Arena Ltd	3000	438726	-	-
Karur Vysya Bank	320	136923	-	-
Lakshmi Machine Works Ltd	213	515146	563455	-
LIC Housing Finance Ltd	3011	1104566	462660	-
MCX Of India Ltd	2838	2279433	-	-
Mahindra & Mahindra Ltd	978	711118	770705	-
Mahindra Holidays & Resort India Ltd	1952	508687	549084	-
NMDC Ltd	12850	1299801	-	-
National Aluminium Company Ltd	37734	1308455	-	-
Nestle India Ltd	287	1501350	-	-
Petronet LNG Ltd	-	-	-	-
Pfizer Ltd	321	431244	464866	-
Power Grid Corporation Of India Ltd	11928	1599816	1728961	-
Praj Industries Ltd	6070	455710	-	-
PTC India Financial Services Ltd	-	-	-	-
PTC India Ltd	19560	1803318	1942697	-
Sundaram Fasteners Ltd	14544	809779	882545	-
T. D. Power System Ltd	4586	1604256	1038956	-
Tata Communications Ltd	-	-	-	-
Tata Motors Ltd	4090	1451363	475296	-
Tech Mahindra Ltd	1685	389627	457498	-
The Jammu & Kashmir Bank Ltd	-	-	-	-
United Spirits Ltd	252	806304	-	-
Wipro Ltd	2449	1390490	-	-
Wyeth Ltd	-	-	-	-
			<b>37406386</b>	<b>25256949</b>
<b>Less : Provision for fall in Value</b>			<b>-</b>	<b>-</b>
			<b>37406386</b>	<b>25256949</b>
	<b>At Cost</b>		<b>At Market Rate</b>	
	<b>2015-2016</b>	<b>2014-2015</b>	<b>2015-2016</b>	<b>2014-2015</b>
	<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>
Aggregate amount of quoted investment (shares)	<b>37,406,386</b>	<b>25,256,949</b>	<b>48,960,680</b>	<b>39,736,222</b>

	Rupees	2015-2016 Rupees	2014-2015 Rupees
<b>NOTE-10 INVENTORIES</b>			
(As per list certified and valued by the Company)			
Property held as stock-in-trade (At Cost)		<b>58,485,600</b>	27,393,600
Work In Progress		<b>76,286,030</b>	88,673,454
		<b>134,771,630</b>	116,067,054
<b>NOTE-11 TRADE RECEIVABLE</b>			
<b>Exceeding six months:</b>			
Considered Good	-		170,000,000
Considered Doubtful	<b>14,451,328</b>		14,501,328
	<b>14,451,328</b>		184,501,328
Less: Provision for doubtful debts	<b>14,451,328</b>		14,501,328
	-		170,000,000
Other (considered Good)	-		-
	-	-	170,000,000
<b>NOTE-12 CASH AND CASH EQUIVALENTS</b>			
Cash on hand		<b>8508</b>	19908
With scheduled Bank in :			
Current Account	<b>1,563,822</b>		931,568
Unclaimed Dividend A/c	<b>1,936,200</b>	-	1,398,700
		<b>3,500,022</b>	2,330,268
		<b>3,508,530</b>	2,350,176
<b>NOTE-13 SHORT-TERM LOANS AND ADVANCES</b>			
Loans & Advances :			
(Considered Good & Unsecured)			
Inter Corporate Deposit	-		1,000,000
Prepaid Expenses	<b>349,839</b>		317,187
Staff Loan	<b>775,000</b>		394,500
		<b>1,124,839</b>	1,711,687
<b>NOTE-14 OTHER CURRENT ASSETS</b>			
Amount Receivable	-		35,473
Dividend Receivable	-		16,704
Interest Accrued	-		17,705
Accrued Leave & License Income	<b>1,740,000</b>		1,740,000
		<b>1,740,000</b>	1,809,882
Advances Considered Doubtful	<b>1,000,000</b>		-
Less: Provision	<b>1,000,000</b>		-
		-	-





## NOTES FORMING PART OF THE PROFIT & LOSS ACCOUNT AS ON 31ST MARCH 2016

	2015-2016 Rupees	2014-2015 Rupees
<b>NOTE-15 OTHER INCOME</b>		
Dividend	6,001,840	1,004,055
<b>Interest</b>		
On Others	133,312	704,118
(TAX DEDUCTED Rs 11304/-Previous year Rs 56719/-)		
Miscellaneous Income	36,500	16,185
Royalty Received	20,898	18,226
Income on Bill Discounting	-	103,975
Profit On Sale Of Fixed Assets	179,999,432	-
Profit on Sales of Investment	1,465,167	7,970,332
Profit On Sale Of Bonds	-	2,634,612
Profit on Redemption of Mutual Funds Units	1,191,576	1,671,003
Excess Provisions Written Back	50,000	-
	<b>188,898,725</b>	<b>14,122,506</b>
<b>NOTE-16 EMPLOYEE BENEFITS EXPENSES</b>		
Salaries, Wages, & Bonus	3,371,800	4,002,224
Contribution to Superannuation scheme	109,934	94,879
Managing Director's Remuneration	3,442,667	3,095,920
Other Retirement Benefits	895,842	987,555
	<b>7,820,243</b>	<b>8,180,578</b>
<b>NOTE-17 OTHER EXPENSES</b>		
Motor car Expenses	643,703	752,563
Stationery & Printing	130,298	102,118
Travelling Expenses	2,053,643	731,186
Telephone Expenses	216,694	211,754
Legal & Professional	2,194,610	2,040,316
Insurance	87,168	115,018
Auditor's Remuneration		
i) Audit Fees	154,025	103,990
ii) In other capacity (Tax Audit, Certification etc.)	514,900	325,778
iii) Out of Pocket expenses	23,575	22,450
Electricity	254,928	223,114
Directors' Fees	380,000	180,000
Building Maintenance Expenses	76,752	196,830
Membership & Subscription	265,767	142,490
Miscellaneous Expenses	1,073,146	864,417
Brokerage	1,000,000	-
Rates & Taxes	85,995	73,151
Provision for Doubtful Debts	1,000,000	-
Bad Debts	17,016,704	-
Loss on Sale of Investment	65,410	-
	<b>27,237,318</b>	<b>6,085,175</b>

**NOTE -18 NOTES FORMING PART OF ACCOUNTS****1. Major Accounting Policies:-****a) Recognition of income expenditure**

The company and its subsidiary are in the business of real estate development. Real estate income is recognized as revenue on the completion of sale of property. Other income and cost/expenditure are generally accounted on accrual as they are earned or incurred.

**b) Depreciation as per Companies Act, 2013**

Depreciation is provided as per Schedule II of Companies Act, 2013. i.e. Systematic Allocation of assets' value over its useful life (SLM).

**c) Valuation of Inventories:**

Property held as stock in trade is valued at cost or market whichever is lower. Work-in-progress is valued at cost of property plus all direct expenditure pertaining to project. Finished goods stock is valued at cost or realizable value whichever is lower.

**d) Fixed Assets**

Fixed assets are stated at cost less depreciation.

**e) Investment**

Non Current investments are stated at cost or book value. Permanent diminution in value of each investment is being provided after taking into consideration value of each investment individually. Current investment are valued at cost or market value whichever is lower.

**f) Accounting Policy regarding Retirement Benefits**

1) Gratuity and Leave encashment is provided in the basis of valuation made by an Actuary

2) Superannuation Fund is contributed into Fund with LIC.

**g) Taxation****i) Current Tax**

Provision for Current Tax is made based on the liability computed in accordance with the relevant tax rates and provisions of Income Tax Act, 1961.

**ii) Deferred Taxes**

Deferred Tax is accounted for by computing the tax effect of timing differences which arise during the year and reverse in subsequent periods. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such Deferred Tax Assets can be realized.

**2. Earning per Share as computed in accordance with Accounting Standard 20.**

		2015-2016	2014-2015
(i)	Net Profit after Tax (Rs.)	13,76,41,834	(32,03,569)
(ii)	Number of Equity Shares of Rs.100/- each	98,560	98,560
(iii)	Basic and Diluted Earnings per Share (Rs.)	1,396.52	(32.50)

**3. Segment Reporting :**

The Group is in the business of real estate development. In view of the above the group has only one identified reportable segment.

**4. Related Party Disclosure :**

Name of the related parties and relationship :

**Key Managerial Personnel**

	Name	Designation	2015-2016 Rs.
1	Mr. Aditya Mangaldas	Managing Director	34,42,667
2	Mr. Puneet Motwani ( 1.4.2015 to 10.2.2016)	Company Secretary	2,83,350
3	Mr. Birjukumar Godhani (10.2.2016 to 31.3.2016)	Company Secretary	46,000
4	Mr. Asgar S.Bengali	Chief Financial Officer	4,19,100

2015-2016  
Rs.

2014-2015  
Rs.

**5. Expenditure in Foreign Currency on Travel**

5,91,264 4,74,853

**6. Unpaid/unclaimed dividend for the financial year ended 31.03.2008 transferred to Investor education and protection fund.**



7. As per revised Accounting Standard 15, the liability for gratuity and leave encashment has been valued by an Actuary. Full provision for liability in this respect has been made in the accounts.

<b>Gratuity Disclosure statement as per AS-15.</b>	<b>2015-2016 Rs.</b>
Present value of benefit obligation as at the beginning of the current period	41,34,511
Interest Cost	3,27,867
Current Service Cost	1,13,454
Transitional Liability incurred during the period	-
Past Service Cost (Not Vested Benefit) incurred during the period	-
Past Service Cost (Vested Benefit) incurred during the year	-
Liability Transferred in	-
(Liability Transfer out)	-
(Benefit paid directly by the employer)	(7,65,850)
(Benefit paid from the fund)	-
Acturial (gain/loss on obligations)	1,43,930
Present value of benefit obligation as at the End of the current period	39,53,912

8. There are no capital and other commitments as at 31.3.2016.  
9. Contingent Liabilities as at 31.3.2016 on account of Income Tax:-

A.Y.	Amount Rs.	Forum where dispute is pending
2008-09	8,70,601/-	CIT(A)-6, Mumbai
2013-14	2,72,500/-	CIT (A)-6, Mumbai
	11,43,101	

10. There are no dues to suppliers covered under Micro Small and Medium Enterprises Development Act, 2006.

11. **Previous year's figures are regrouped where necessary.**

As per our report annexed herewith

**For Sorab S.Engineer & Co.**  
**Chartered Accountants**  
**Firm Registration No 110417W**

**C.A.M.P.ANTIA**  
**Partner**  
**Membership No 7825**

**BIRJUKUMAR GODHANI**  
**Company Secretary**

**A. S. BENGALI**  
**Chief Financial officer**

**Place: Mumbai**  
**Dated: 24.05.2016**

**ADITYA MANGALDAS**  
DIN NO 00032233 **Managing Director**

**D.K.CONTRACTOR**  
DIN NO 00145219

**S.G.VAIDYA**  
DIN NO 00220956

**MAMTA MANGALDAS**  
DIN NO 00021078

**R.K.SHAH**  
DIN NO 07111006

**Directors**

**CONSOLIDATED CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2016**

Particulars	2015-2016		2014-2015	
	Rupees	Rupees	Rupees	Rupees
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
<b>NET PROFIT/(LOSS) AFTER TAX &amp; EXTRA-ORDINARY ITEM</b>		<b>137,641,834</b>		<b>(3,203,569)</b>
<b>Add:</b>				
a) Provision for Taxation	<b>39,900,000</b>		1,650,000	
b) Depreciation	<b>788,560</b>		1,410,322	
c) Bad Debts	<b>17,016,704</b>		-	
d) Provision for Doubtful Debts	<b>1,000,000</b>		-	
e) Provision for fall in value of Short Term Investment	-		-	
f) Loss on Sale of Investments	-		-	
g) Interest paid	-	<b>58,705,264</b>	-	<b>3,060,322</b>
		<b>196,347,098</b>		<b>(143,247)</b>
<b>Less:</b>				
a) Dividend Income	<b>6,001,840</b>		1,004,055	
b) Interest received on others	<b>133,312</b>		704,118	
c) Bill Discounting Income	-		103,975	
d) Profit on Redemption Of Mutual Fund Investment	<b>1,191,576</b>		1,671,003	
e) Profit on Redemption Of NCD	-		-	
f) Provision for fall in value of Short Term Investment written back	-		-	
g) Profit On Sale Of Bonds	-		2,634,612	
h) Excess Provision written back	<b>50,000</b>		-	
i) Profit on Sale of Investment	<b>1,465,167</b>		7,970,332	
j) Profit on Sale Of Fixed Assets	<b>179,999,432</b>		-	
		<b>188,841,327</b>		<b>14,088,095</b>
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE</b>		<b>7,505,771</b>		<b>(14,231,342)</b>
<b>Add:</b>				
a) (Increase) /Decrease in Trade Receivables	<b>17,000,000</b>		2,000,000	
b) (Increase) /Decrease in Inventories	<b>(18,704,576)</b>		(54,558,456)	
c) (Increase) /Decrease in Loans & Advances	<b>(16,249,219)</b>		14,386,931	
<b>Less: Increase/(Decrease) in Current &amp; Non Current Liabilities</b>	<b>(43,780,339)</b>		1,186,947	
Increase in other Current Assets	<b>69,882</b>	<b>(61,664,252)</b>	2,958	<b>(36,981,620)</b>
		<b>(54,158,481)</b>		<b>(51,212,962)</b>
<b>Deduct:</b>				
Direct Taxes Paid/ Received	<b>(1,650,000)</b>		(1,600,000)	
		<b>(1,650,000)</b>		<b>(1,600,000)</b>
<b>NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES(A)</b>		<b>(55,808,481)</b>		<b>(52,812,962)</b>



Particulars	2015-2016		2014-2015	
	Rupees	Rupees	Rupees	Rupees
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
<b>INFLOW</b>				
a) Profit on Sale Of Fixed Assets	179,999,432		-	
b) Dividend Income	6,001,840		1,004,055	
c) Interest received on others	133,312		704,118	
d) Bill Discounting Income	-		103,975	
e) Profit on Sale of Investments Net	1,465,167		7,970,332	
f) Profit on Redemption of Mutual Funds Investment	1,191,576		1,671,003	
g) Profit On Sale Of Bonds	-		2,634,612	
h) Profit on Redemption of NCD	-		-	
i) Sale of Investments	-	188,791,327	40,877,365	54,965,460
<b>OUTFLOW :</b>				
a) Purchase of Fixed assets	-		-	
b) Purchase of Investments(Net)	(125,911,183)		-	
	(125,911,183)	(125,911,183)	-	-
Less: Fixed Assets Converted to stock in Trade	-	-	-	-
		62,880,144		54,965,460
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
a) Secured Loans	-		-	
b) Dividend Paid (Including Dividend Distri Tax)	(5,913,309)		(5,765,514)	
c) Interest Paid	-		-	
<b>NET CASH INFLOW/(OUTFLOW) IN FINANCING ACTIVITIES (C)</b>		(5,913,309)		(5,765,514)
<b>NET INCREASE/DECREASE IN CASH/CASH EQUIVALENTS (A+B+C)</b>		1,158,354		(3,613,016)
<b>CASH AND CASH EQUIVALENTS AS AT</b>				
31ST MARCH 2015	2,350,176		5,963,192	
31ST MARCH 2016	3,508,530		2,350,176	
<b>NET CASH INFLOW/(OUTFLOW)</b>		1,158,354		(3,613,016)

As per our report annexed herewith

**For Sorab S.Engineer & Co.**  
Chartered Accountants  
Firm Registration No 110417W

**C.A.M.P.ANTIA**  
Partner  
Membership No 7825

**BIRJUKUMAR GODHANI**  
Company Secretary  
**A. S. BENGALI**  
Chief Financial officer

Place: Mumbai  
Dated: 24.05.2016

**ADITYA MANGALDAS**  
DIN NO 00032233 **Managing Director**

**D.K.CONTRACTOR**  
DIN NO 00145219

**S.G.VAIDYA**  
DIN NO 00220956

**MAMTA MANGALDAS**  
DIN NO 00021078

**R.K.SHAH**  
DIN NO 07111006

**Directors**





## The Victoria Mills Limited

CIN: L17110MH1913PLC000357

**Registered Office :** Victoria House, Pandurang Budhkar Marg, Lower Parel, Mumbai- 400 013.

**Tel:** 24971192/93, **Fax:** 24971194, **email:** vicmill2013@gmail.com, **website:** www.victoriamills.in

**Form No. MGT - 11**

### Proxy Form

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

Name of the Member(S) :	_____
Registered Address :	_____
E-Mail Address :	_____
Folio No / Client ID :	_____
DP ID :	_____

I / We, Being the Member(s) of \_\_\_\_\_ Shares of the above named company, hereby appoint

- 1 Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
E-mail address : \_\_\_\_\_  
Signature : \_\_\_\_\_ or failing him
- 2 Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
E-mail address : \_\_\_\_\_  
Signature : \_\_\_\_\_ or failing him
- 3 Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
E-mail address : \_\_\_\_\_  
Signature : \_\_\_\_\_ or failing him

as my /our Proxy to attend and vote (on a poll) for me / us and on my / our behalf at the **103rd Annual General Meeting of the company, to be held on 27 September, 2016 at 11.00 am at Hall of Harmony, Nehru Centre, Dr. Annie Besant Road Worli Mumbai - 400018**, and at any adjournment thereof in respect of such Resolution as are indicated below:

Sr. No.	Resolutions
1	Adoption of Audited Financial Statements for the Financial year ended 31 <sup>st</sup> March, 2016.
2	To confirm Interim Dividend on Equity Shares
3	Re-appointment of Mr. Rashmikan Shah as Director
4	Appointment of Sorab S. Engineer & Co. as the Statutory auditors and fix their remuneration.

Signed this \_\_\_\_\_ Day of 2016

Signature of the Member \_\_\_\_\_

Signature of the Proxy Holder (s) \_\_\_\_\_

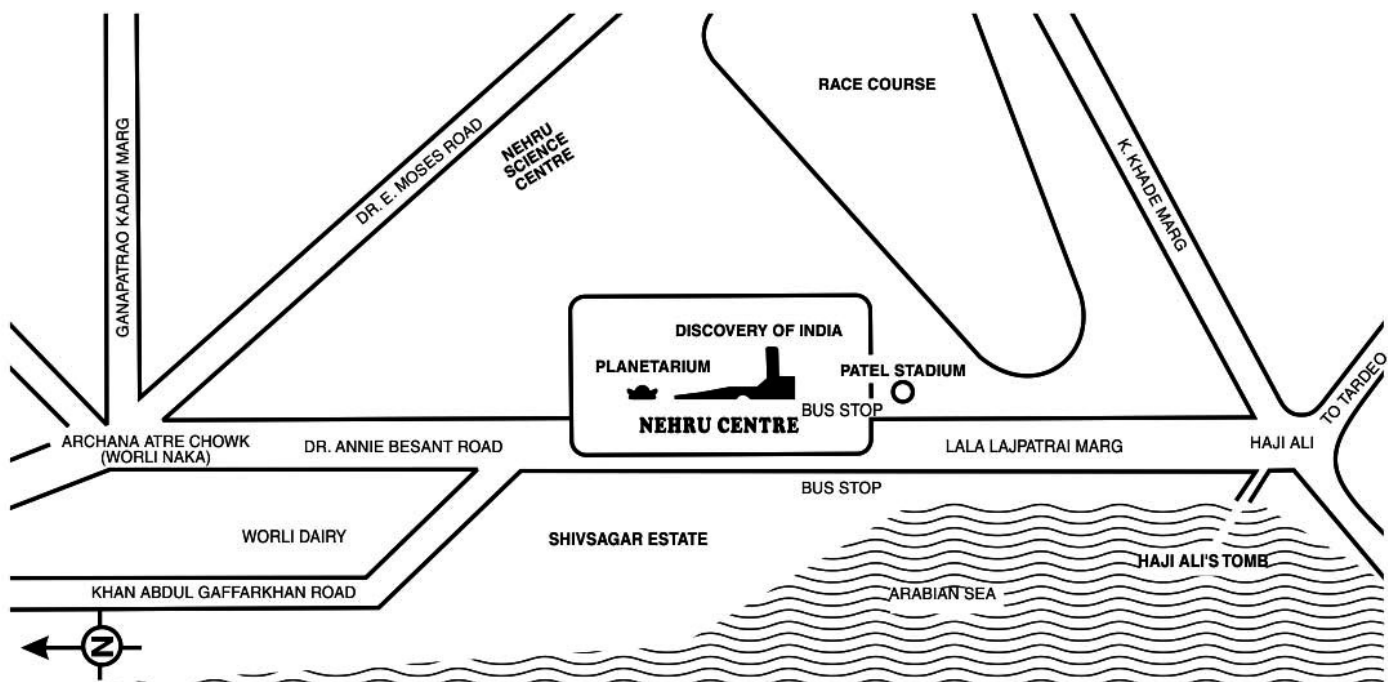
Affix  
Revenue  
Stamp here

**Note:**

This form of proxy in order to be effective must be duly completed and deposited at the Registered office of the Company not less than 48 hours before commencement of the meeting.







## Location Map of Nehru Centre



### The Victoria Mills Limited

Registered Office: Victoria House, Pandurang Budhkar Marg, Lower Parel, Mumbai - 400013

Tel: 24971192/93, Fax: 24971194 • email: vicmill2013@gmail.com, • website: www.victoriamills.in

### Attendance Slip

(To be handed over at the entrance of the Meeting Hall)

CIN : L17110MH1913PLC000357

Name of the Member (s) / Proxy (In Block Letters) :	
Folio No.	
DP ID - Client ID	
No. of Shares Held	

I hereby record my presence at the **103rd Annual General Meeting of the company, to be held on 27 September, 2016 at 11.00 am at Hall of Harmony, Nehru Centre, Dr. Annie Besant Road Worli Mumbai - 400018.**

Signature of the Member (s) / Proxy

#### Notes:

- 1 Members are requested to bring their copies of annual Report at the AGM
- 2 Please strike off whichever is not applicable.





**By Courier**

**If undelivered please return to :**

**THE VICTORIA MILLS LIMITED  
REGISTERED OFFICE :**

Victoria House,  
Pandurang Budhkar Marg,  
Lower Parel, Mumbai 400 013.

Tel: 24971192/93, Fax: 24971194  
email: vicmill2013@gmail.com,  
website:www.victoriamills.in

CIN : L17110MH1913PLC000357