



**102nd
Annual Report 2014-15**

**THE
VICTORIA MILLS
LIMITED**

2014-2015
THE VICTORIA MILLS LIMITED, MUMBAI
ANNUAL REPORT WITH
BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

BOARD OF DIRECTORS :

Mr. Aditya Mangaldas (Chairman & Managing Director)
Mr. D. K. Contractor
Mr. S. G. Vaidya
Smt. Mamta Mangaldas

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



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

NOTICE

NOTICE IS HEREBY GIVEN that the 102nd Annual General Meeting will be held as scheduled below:

DAY : Tuesday
DATE : 22nd September 2015
TIME : 11.00 A.M.
PLACE : At Hall of Harmony, Nehru Centre,
Dr. Annie Besant Road, Worli, Mumbai- 400 018

To transact the following business:-

1. To consider and adopt the Audited Financial Statements of the company for the financial year ended 31st March, 2015 and the reports of the Board of Directors and Auditor's thereon.
2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Mrs. Mamta Mangaldas (DIN-00021078) who retires by rotation and is eligible for re-appointment.
4. **Appointment of Statutory Auditors**

To consider and if thought fit to pass with or without modification(s), 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, (the Rules), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. Sorab S. Engineer, Chartered Accountants, Mumbai having ICAI Firm Registration No. 110417W, who have offered themselves for re-appointment 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 Statutory Auditors of the Company for the Company's financial year, 2015, to hold office from the conclusion of this Annual General Meeting until 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".

SPECIAL BUSINESS

5. To consider and if though fit, to pass the following resolution with or without modification as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 or any modification or re-enactment thereof and subject to approval of members at General Meeting and of the Central Government, if required, the consent of the Remuneration Committee of the Company and of the Board Members be and is hereby accorded for re-appointment of Mr. Aditya Mangaldas (DIN: 00032233) as Managing Director of the Company for the period of three years w.e.f. 1st April 2015 and payment of remuneration not exceeding Rs. 42,00,000/- per annum for period of said three years including Basic Salary and other Perquisites, Bonus, Performance Incentives and other additional perquisites as recommended by the Remuneration Committee and determined by the Board from time to time as per the rules of the Company.

RESOLVED FURTHER THAT in the event of no profit or the profits being inadequate in any financial year of the Company during the currency of tenure of Mr. Aditya Mangaldas, he shall be paid salary, allowances and perquisites not exceeding limits as set out in Schedule V to the Companies Act, 2013 or any modification or re-enactment thereof, unless otherwise approved by Central Government.

RESOLVED FURTHER THAT in case any of the aforesaid consents as may be applicable and if denied by the competent authority to the Payment of Remuneration to Mr. Aditya Mangaldas, the committee recommend to the Board to take every steps to get refund of the excess amount of Remuneration paid to Mr. Aditya Mangaldas.

The following perquisites however shall not be included in the computation of the ceiling on remuneration:

- (a) Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
- (b) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service, and
- (c) Encashment of leave at the end of the tenure.

RESOLVED FURTHER THAT Mr. Aditya Mangaldas shall be entitled to the re-imbursment of all out of pocket expenses which may be incurred by him for and in the course of business of the Company.

RESOLVED FURTHER THAT draft agreement proposed to be entered into with the Managing Director should be on revised terms and stipulated that the same be placed before ensuing Annual General Meeting as Special Resolution and be executed after approval of the shareholder and necessary legal formalities be carried out"

6. To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

"**RESOLVED THAT** Mr. Rashmikant K. Shah (DIN- 07111006), who was appointed as an additional director of the company w.e.f. 22nd May 2015, in terms of the provisions of Section 161 of the Companies Act, 2013 and whose term of appointment expires at this Annual General Meeting and in respect of whom the company has received notice alongwith the required deposit amount under section 160 of the Companies Act, 2013 proposing his candidature for appointment as Director, be and is hereby appointed as director of the Company and whose term of office shall be liable to retire by rotation."

7. To consider and if, thought fit to pass with or without modification(s), the following resolution as a Special Resolution:-

"**RESOLVED THAT** pursuant to provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014 and in terms of applicable provisions of Listing Agreement executed with the Stock Exchanges (including any amendment, modification or re-enactment thereof), consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as 'Board',

which term shall include any committee constituted by the Board of Directors of the Company or any person(s) authorised by the Board to exercise the powers conferred on the Board of Directors of the Company by this Resolution) to make Investment / Disinvestment as may be decided by the Board from time to time in shares and securities of any Company/ Body Corporate or in the Mutual fund, PMS Scheme and in any other mode of Investment as may be approved by the Board for an amount not exceeding an aggregate of Rs. 75,00,00,000/- (Rupees Seventy Five Crores Only) p.a.. The Member be and is hereby also approve and ratify all the Investment made by Company in shares, securities and mutual funds of available surplus amount from the commencement of financial year till this date of Annual General Meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be required to give effect to the above resolution.

RESOLVED FURTHER THAT in case of divestment of the investment, the Directors of the Company be and are hereby authorized to sign the necessary applications, papers, forms, documents etc. for effective implementation of decision of divestment taken by the Company from time to time.

RESOLVED FURTHER THAT certified true copy of this resolution be furnished to the Body Corporate in which the Company proposes to make investment / disinvestments."

AN EXPLANATORY STATEMENT pursuant to Section 102 of the Companies Act, 2013, in respect of the above items is hereto annexed.

THE REGISTER OF MEMBERS AND THE SHARE TRANSFER BOOKS OF THE COMPANY WILL BE CLOSED FROM 11th SEPTEMBER, 2015 TO 22nd SEPTEMBER, 2015 (BOTH DAYS INCLUSIVE)

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

Place: Mumbai
Date: 22.05.2015

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

Aditya Mangaldas
Managing Director
(DIN: 00032233)

NOTES:

- a) **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A proxy can act as proxy on behalf of the members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the company. Proxies in order to be effective must be received by the Company not less than **48 hours** before the meeting.
- b) A statement giving the relevant details of the Directors seeking re-appointment under Item Nos. 3, 5 and 6 of the accompanying Notice, as required by Clause 49 of the Listing Agreement entered into with the Stock Exchanges is annexed herewith.
- c) Copies of the Balance Sheet, the Profit and Loss Account, the Directors' 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, 2015 are annexed / attached.
- d) The dividend as recommended by the Directors for the year ended 31st March 2015 and as may be approved by the

members of the Company at the Annual General Meeting will be payable to those shareholders from **1st October, 2015** whose names appear on the Register of Members as on **10th September, 2015**. In respect of shares held in demat form, the dividend will be paid on the basis of the beneficial ownership as per details to be received from the Depositories as at the end of business on **10th September, 2015**.

- e) 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.
 - f) Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/Folio No.
 - g) 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.
 - h) Members, who hold shares in Dematerialised form are requested to bring their Client ID and DP ID Nos. for easy identification of attendance at the meeting.
 - i) Consequent upon the introduction of Section 109A of the Companies Act, 1956, shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nomination are requested to send their requests in Form No.2B in duplicate (which will be made available on request) to the Registrar and Transfer Agents of the Company.
 - j) Please encash your dividend warrants immediately 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 amended provisions of the Companies Act, 1956. Once transferred, members will be unable to claim any unpaid dividend either from the said Fund or from the Company.
 - k) 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 400 072, changes if any, in their registered address quoting Folio Numbers or Client ID and DP ID numbers in all the correspondence.
- l) Voting through electronic means:**
The instructions for shareholders voting electronically are as under:
- (i) The voting period begins on **Tuesday 15th September, 2015 (9.00 A.M) and ends on Friday 18th September, 2015 (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 (record date) of <Record Date> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.



- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • 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. • 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.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) 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.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) 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.
- (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 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.
 - 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 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, under help section or write an email to helpdesk.evoting@cdslindia.com.

By Order of the Board of Directors

For The Victoria Mills Limited
CIN: L17110MH1913PLC000357

Place: Mumbai
Date: 22.05.2015

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

Aditya Mangaldas
Managing Director
(DIN: 00032233)

ANNEXURE OF THE NOTICE

Explanatory statement pursuant to Section 102 of the Companies Act, 2013 regarding the Special Business in the accompanying Notice.

To,
The Shareholder of
The Victoria Mills Limited.

Gentlemen:

Item No.5

Mr. Aditya Mangaldas was re-appointed as Managing Director for period of 1 year w.e.f. 1st April, 2014 and hence the said terms of Appointment of Mr. Aditya Mangaldas comes to end on 31st March, 2015. Directors were of the opinion that in view of the improved working of the Company under able guidance and supervision of Mr. Aditya Mangaldas it is desirable to re-appoint him as Managing Director for period of 3 years on terms and conditions as may be suggested by the Remuneration Committee consisting of two Independent Directors. It is also desirable to enter into Agreement with the Managing Director describing detail terms of appointment of Mr. Aditya Mangaldas to be effective from 1st April, 2015.

It is proposed to reappoint Mr. Aditya Mangaldas as Managing Director on terms as mentioned herein below:

Year	1.4.2015	1.4.2016	1.4.2017
Particulars			
Basic per month	2,25,000	2,50,000	2,70,000
HRA	-	-	-
Perquisite	-	-	-
Bonus	-	-	-
Additional perquisites	-	-	-
Yearly	27,00,000	30,00,000	33,00,000
Not to be included			
P.P.F.	1,00,000	1,00,000	1,00,000
Gratuity	1,12,000	1,25,000	1,37,500
Superannuation	3,32,910	3,69,900	4,06,890
LTA	2,25,000	2,50,000	2,70,000
Total	34,69,910	38,49,900	42,14,390

PART "A"

- (i) **Medical Reimbursement:** The reimbursement of medical expenses incurred by the Managing Director for self and family in accordance with the rules and regulations of the Company.
- (ii) **Leave Travel Concession:** Leave Travel Concession for the Managing Director and his family in a year in accordance with the Rules & Regulation of the Company.
- (iii) **Personal Accident Insurance:** Personal Accident Insurance of an amount of the annual premium of which does not exceed one month salary.
- (iv) **Club Fees:** Fees of Club subject to a maximum of two Clubs excluding Admission and Life Membership fees to the Managing Director.

PART "B"

- (i) **Companies Contribution to Provident & Other Fund:** Companies Contribution to Public Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961 as per the rules of the Company.
- (ii) **Gratuity:** Gratuity payable at a rate not exceeding half a month's salary for each completed year of services.
- (iii) **Leave Encashment:** Encashment of leave at the end of tenure will be permitted in accordance with the rules of the Company.

PART "C"

- (i) **Car:** The Company shall provide cars or pay monthly car hire charges for using his personal car with driver while on service.
- (ii) **Telephone:** Telephone facility at the residence of the Mr. Aditya Mangaldas for use of company's business. Reimbursement of telephone bills at residence and Mobile Phone with the condition that personal long distance calls should be logged and paid by him.
- (iii) **Leave:** Leave on full pay and allowance at the rate of one month for every eleven months of service.

The Company shall pay or reimburse the appointee for all the cost, charges, expenses that may be incurred by him for the purpose of the business of the Company.

For the purpose of computing ceiling on perquisites, the same will be valued as per Income Tax Rules, 1962 wherever applicable.

In the event of no profits or its profits are inadequate, the Company in any financial year of the Company during the currency of tenure of Mr. Aditya Mangaldas, he shall be paid salary, allowances and perquisites not exceeding limits as set out in Schedule V to the Companies Act, 2013 or any modification or re-enactment thereof, unless otherwise approved by Central Government.

The following perquisites however shall not be included in the computation of the ceiling on remuneration as stated above.

- (a) Contribution to public provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961,
- (b) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service, and
- (c) Encashment of leave at the end of the tenure.

The Company has not made any default in repayment of any of its debt (including public deposits) or debentures in the past one year.

STATEMENT OF INFORMATION AS REQUIRED UNDER SCHEDULE V**I: General Information:**

1. **Nature of Industry:** The Company was in the business of manufacturing and trading of textile products. The Company also invests the surplus funds of the company in safe financial instruments so as to maximize returns. Due to recession in the textile industry, the Company has decided to diversify into real estate development.
2. **Financial Performance based on Given Indicators:** The financial data as per last audited Balance Sheet as on 31st March, 2015 are as under:

Particulars	For the Year ended 31.03.2015 (Rs.)
Income from Operation	--
Other Income	2,14,35,351
Total Income	2,14,35,351
Net Profit Before Depreciation and Tax	82,26,362
Depreciation	8,49,788
Net Profit Before Tax	73,76,844
Provision for Income Tax	16,50,000
Net Profit after Tax	57,26,844

3. **Export Performance and Net Foreign Exchange Collaborations:** The Company during the period 2002-2006 exported value added cloth and realized sizable foreign exchange. However after recession in textile export, textile export became unremunerative and hence company discontinued the export business. The Company does not have foreign collaborations.



The Victoria Mills Limited, Mumbai

4. **Foreign Investments or Collaborators:** The Company has not made any investment in foreign body corporate or foreign entities. The Company do not have any foreign collaboration and has not received or invested any money towards foreign collaboration and hence no information to be provided in this respect.

II: Information about the Appointee:

- 1) **Brief Profile of Appointee:** Mr. Aditya Mangaldas is the Chairman and Managing Director of The Victoria Mills Ltd. He has been the Chairman and Managing Director of The Victoria Mills Limited since October, 1999. He has wide experience and has spent approximately 20 years in the textile industry.
- Mr. Aditya is a Mechanical Engineer from L. D. College of Engineering, Ahmedabad and has an MBA from Babson College, U.S.A.
 - Mr. Aditya is actively involved in an organization involved in housing and caring for children with serious chronic diseases.
 - He is responsible for overall business strategy and direction for the organization. As Chairman, he provides strategic direction to the Company.
- 2) **Past Remuneration:** In the past, Mr. Aditya Mangaldas was drawing remuneration of Rs. 2,00,000/- per month from the Company.
- 3) **Recognition and Award received in past:** There is no reportable recognition / award received by Mr. Aditya Mangaldas, which is directly connected with the activities of the Company.
- 4) **Job Profile and Suitability:** Mr. Aditya Mangaldas is responsible for overall business strategy and direction for the organization.
- 5) **Comparative Remuneration in the Industry:** Remuneration as proposed to Mr. Aditya Mangaldas is provided herein above considering the nature of industry and specialty of services rendered by Mr. Aditya Mangaldas and also considering the complex role performed by him no comparative remuneration of industry available for information.
- 6) **Material Pecuniary Relationship:** Mr. Aditya Mangaldas has no other material pecuniary relationship, directly or indirectly with the Company or with the Managerial Personnel. However he is part of Promoter Group.

III: Other information:

1. **Reason for inadequate Profit and measures taken for improvement:** With textile trading becoming unremunerative, the Company has entered into business of Real Estate – purchase, sale and development.
2. **Expected Increase in Profits in Measurable Terms:** Considering the proposed businesses, it is felt that company will perform better in diversified activity but it is not possible to ascertain and quantify the expected increase in profits in measurable at this stage. However Company expects sizeable growth in income and profitability in next 5 years.

The appointment can be terminated by either party by giving 3 months notice.

The above may also be treated as an abstract of the terms of appointment of the Managing Director as required under Section 190 of the Companies Act, 2013.

The Directors recommend to the shareholders the adoption of the above resolution as contained in the notice. The copy of appointment letter as given to Mr. Aditya Mangaldas will be available for inspection to the members at the Registered Office of the Company between 11.00 A.M. and 3.00 P.M. on any working day.

Mr. Aditya Mangaldas is deemed to be concerned or interested in the above resolution.

Mrs. Mamta Mangaldas, Director of the Company is also deemed to be concerned or interested in the above resolution being wife of Mr. Aditya Mangaldas.

Item No. 6

At the meeting of the Board of Directors of the Company held on 22nd May, 2015

Mr. Rashmikant K. Shah has been appointed as an Additional Director on the Board of the Company and he holds office up to the date of ensuing Annual General Meeting. The Company has received notice under section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Rashmikant K. Shah as a candidate of the office of the Director of the Company liable to retire by rotation. In order to conduct the business in the most efficient and collective manner, it is desirable to increase the strength of the Board by appointing a director. Mr. Rashmikant K. Shah has served the company for the past 54 years and having in depth knowledge of the company it would be desirable and in the interest of the company to appoint Mr. Rashmikant K. Shah as a director on the board of the company.

Mr. Rashmikant K. Shah has also consented to continue as a Director of the Company, if re-appointed. He has also given letter that he is not disqualified to be appointed as director in terms of Section 164 and 167 of the Companies Act, 2013 and also given Disclosure of Interest under Section 184 of the Companies Act 2013.

Detailed Biodata of Mr. Rashmikant is annexed herewith.

Item No. 7

In order to make remunerative use of the available surplus fund, the Company intends to invest the said surplus fund available with them in the share capital, securities, marketable and non marketable instruments of any company, Body Corporate or to invest in the scheme of Mutual fund / PMS scheme either through SEBI Registered Share broker or otherwise for an amount not exceeding Rs. 75,00,00,000/- (Rupees Seventy Five Crore Only) p.a. As per the provisions of Companies Act, 2013 and rules made there under, the Listing Agreement, and the other applicable provisions, the Company requires to obtain the approval of the Shareholders by passing a Special Resolution for entering into such Transactions if the amount to be invested is in excess of 60 % of Paid up capital and free Reserve and Share Premium amount or 100 % of free Reserve and Share Premium amount (whichever is higher). The Board also propose to take approval, ratification of existing investment made by the Company in shares, securities and mutual funds of available surplus amount from the commencement of financial year till this date of Annual General Meeting.

Accordingly, the Board of Directors of the Company proposes to obtain approval of shareholders by way of special resolution as contained in the notice of Annual General Meeting.

The Directors recommends the resolutions as set out in the accompanying Notice for the approval of Members of the Company by Special Resolution.

None of the Director or Key Managerial Personnel of the Company and their Relatives are interested or concerned whether financially or otherwise in the Resolution set out at No. 7 of the Notice convening the meeting.

The Board recommends passing of the resolution by the member as contained in the notice convening Annual General Meeting.

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

Place: Mumbai
Date: 22.05.2015

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

Aditya Mangaldas
Managing Director
(DIN: 00032233)

ANNEXURE TO ITEMS 3, 5 & 6 OF THE NOTICE

Details of Directors seeking re-appointment at forthcoming Annual General Meeting

(in pursuance of Clause 49 of the Listing Agreement)

Name of the Director	Mr. Aditya Mangaldas	Mrs. Mamta Mangaldas	Mr. Rashmikant K.Shah
Director Identification Number (DIN)	00032233	00021078	07111006
Date of Birth	16.8.1963	21.12.1966	07.02.1937
Date of Appointment on Board	01.10.1994	08.08.2011	22.05.2015
Qualification	Mechanical Engineer from L.D.College,Ahmedbaad MBA from Babson College,USA.	B.A. Honors with Economics MBA from London Business School, UK	B.Com, LLB Chartered Accountant and C.S.
Shareholding in The Victoria Mills Ltd.	42675	2322	1
List of Directorships held in other companies	Morarjee Textiles Ltd. Arrow Textiles Ltd. Victoria Land Pvt.Ltd. Bromelia Trading Pvt.Ltd. St. Jude India Childcare Centres	Victoria Land Pvt.Ltd. Bromelia Trading Pvt.Ltd. Digital Electronics Ltd.	Nil
Memberships/Chairmans of Audit and Stakeholders Relationship Committees across Public Companies	Chairman - Stakeholder Relationship Committee (The Victoria Mills Ltd.) Member - Audit Committee (Morarjee Textiles Ltd.) Chairman - Audit Committee (Arrow Textiles Ltd.)	Member -Audit Committee (The Victoria Mills Ltd.) Member - Stakeholder Committee (The Victoria Mills Ltd.) Member - Nomination & Remuneration Committee (The Victoria Mills Ltd.)	Nil



DIRECTORS' REPORT

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

Your Directors present their 102nd Annual Report on the working of the Company with audited Statement of Accounts for the year ended 31st March, 2015 and the report of the auditors thereon.

Particulars	2014-2015 Rupees	2013-14 Rupees
Gross Profit/Loss for the year before providing for depreciation and taxation	82,26,632	1,14,10,830
Less: Provision for depreciation	8,49,788	5,17,145
Tax expenses	16,50,000	16,00,000
Profit	57,26,844	92,93,685
Add: Balance brought down from the previous year	16,08,87,053	15,83,58,882
Balance available for appropriation	16,66,13,897	16,76,52,567
Less: Transfer to General Reserve	5,75,000	10,00,000
	16,60,38,897	16,66,52,567
Less: Proposed dividend on Equity shares	49,28,000	49,28,000
Tax on Proposed Dividend	9,85,309	8,37,514
Balance to be carried forward	16,01,25,588	16,08,87,053

The Company proposes to transfer an amount of Rs. 5,75,000/- to the General Reserve. An amount of Rs.16,01,25,588/- is proposed to be retained in the statement of Profit and Loss.

OPERATIONAL REVIEW:

Profit before depreciation and taxation was Rs.82,26,632/- against Rs.1,14,10,830/- in the previous year. After providing for depreciation and taxation of Rs.8,49,788/- and Rs. 16,50,000/- respectively, the net profit of the Company for the year under review was placed at Rs. 57,26,844/- against Rs.92,93,685/- in the previous year. Company is in the Business of making villas in Alibaug.

DIVIDEND:

Your Directors have pleasure in recommending for approval of the members at the Annual General Meeting a dividend of 50% (at par with the previous year). The Dividend of 50%, if approved at the forth coming Annual General Meeting, will result in the out flow of Rs.49,28,000/- to the company in addition to Rs.9,85,309/- by way of dividend distribution tax.

SHARE CAPITAL:

There is no change in the share capital of the company.

FINANCE:

Cash and cash equivalent as at March 31, 2015 was Rs.20,52,842/- 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.

FIXED 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.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The company has granted loan to its wholly owned subsidiary i.e Victoria Land Pvt.Ltd. 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.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

CONSERVATION OF ENERGY:

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 A** 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.

FOREIGN EXCHANGE EARNING AND OUT-GO:

The details of foreign exchange earning and out flow are given in **Annexure A** to this report

DIRECTORS:

Your attention is invited to the Special Business mentioned in the notice of the Annual General Meeting regarding re-appointment of Mr. Aditya Mangaldas as Managing Director of the Company for a period of 3 years. The information relating to the same has been given in the Explanatory Statement accompanying the notice.

Director Smt. Mamta Mangaldas retire by rotation and being eligible, offer herself for re-appointment. The Directors recommend Smt. Mamta Mangaldas for re-appointment.

The Board of Directors has appointed Mr. Rashmikan K.Shah as an Additional Director of the Company w.e.f. 22nd May 2015. Mr. Rashmikan K. Shah hold office upto the date of the forthcoming Annual General Meeting. Accordingly, his candidature for appointment as a Director has been included in the Notice convening the forthcoming Annual General Meeting of the Company.

During the year under review Mr. Rashmikan K.Shah has resigned from the position of Company Secretary w.e.f. 31st March 2015 and Mr. Puneet Motwani having requisite qualification and membership number has been appointed as Company Secretary w.e.f. 1st April 2015.

BOARD EVALUATION:

During the year, pursuant to the provisions of the Companies Act, 2013, the Board adopted a formal mechanism for evaluation of its performance as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board and Committees, experience and competencies, performance of specific duties and obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meeting and otherwise, independent judgment, safeguarding of minority

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shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors.

MEETINGS:

During the year four Board Meetings were convened and held. The intervening gap between the meeting was within the period prescribed under the Companies Act, 2013. The Independent Directors meeting was held on 25th March 2015, where all the Independent Directors were present. The meeting reviewed the following things:-

- a) the performance of non-independent directors and the Board as a whole.
- b) The performance of the Chairperson of the Company, taking into accounts the reviews of executive directors and non-executive directors.
- c) To assess the quality, quantity and timeliness of flow of information between the company's management and the board that is necessary for the Board to effectively and reasonably perform their duties.

The independent directors carried out an evaluation performance of the non-independent directors on the basis of the above mentioned points on the rating scale of 1 to 5 where 1 being the lowest score and 5 being the highest score.

DIRECTOR'S RESPONSIBILITY 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.

RELATED PARTY TRANSACTIONS:

There are no related party transactions during the year. There are no materially significant related party transactions made by the company with Promoters. Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

SUBSIDIARY COMPANIES:

The Company has one wholly owned subsidiary i.e Victoria Land Pvt.Ltd.

VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The Company has a vigil mechanism Policy 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.

PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing with the Company's shares and prohibits the purchase or sale of Company's shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All Board Directors and the designated employees have confirmed compliance with the Code.

AUDITOR'S REPORT

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.

AUDITORS:

The Auditors M/s. Sorab S.Engineer & Co., Chartered Accountants, Mumbai, retire at the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

SECRETARIAL AUDIT:

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 "B"**.

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"**.

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.

ACKNOWLEDGEMENT:

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
Chairman & Managing Director
(DIN: 00032233)

Place: Mumbai
Date: 22.05.2015



ANNEXURE A TO DIRECTORS' REPORT

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Conservation of Energy :

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

FORM A

DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

A.	Power & Fuel Consumption	Current Year 2014-15	Previous Year 2013-2014
1)	Electricity		
	a) Purchased	Nil	Nil
	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		
	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 2014-15	Previous Year 2013-2014
	Cloth produced (kgs.)	-	-	-
	Electricity Rs/kg.	-	-	-
	Furnace Oil/LSHS/Rs./kg.	-	-	-

C.	FOREIGN EXCHANGE EARNING AND OUT GO	Current Year 2014-15	Previous Year 2013-2014
1	Earning in Foreign Exchange	-	-
2	Outgoing in Foreign Exchange(Travelling)	4,74,853	1,67,592

On behalf of the Board of Directors

ADITYA MANGALDAS
Chairman & Managing Director
(DIN: 00032233)

Place: Mumbai
Date: 22.05.2015

ANNEXURE B TO DIRECTORS' REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

[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, 2015, 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 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 31st March, 2015, according to the provisions of:

- (i) The Companies Act, 2013 and the rules made there under; (including the statutory Books maintained by Company in terms of Provisions of Companies Act, 1956 and in force, during our Audit Period).
- (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;
- (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;
 - (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;
- (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 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;
- (f) Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 1956.

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: 22.05.2015

'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: 22.05.2015



ANNEXURE C TO DIRECTORS' REPORT

Form No. MGT – 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on March 31, 2015

[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, Pandurang 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	
A. Promoters									
(1) Indian									
a) Individual/HUF	42844	4924	47768	48.46	45016	2752	47768	48.46	-
b) Central Govt.									
c) State Govt.									
d) Bodies Corp.	6101	-	6101	6.19	6100	-	6100	6.19	-
e) Banks/FI									
f) Any Other									
f i) Relatives	1	-	1	-	5	-	5	-	-
Sub-total (A) (1):-	48946	4924	53870	54.65	51121	2752	53873	54.65	-
(2) Foreign									
a) NRIs Individuals									
b) Other Individuals									
c) Bodies Corp.									
d) Banks/FI									
e) Any Other									
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A) (1) + (A) (2)	48946	4924	53870	54.65	51121	2752	53873	54.65	-

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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. Public Shareholding									
(1) Institutions									
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)									
Sub-total (B)(1):-	11	115	126	0.13	11	115	126	0.13	-
2. Non-Institutions									
a) Bodies Corporate	3561	733	4294	4.36	3594	733	4327	4.39	0.03
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	31918	6718	38636	39.20	32131	6599	38730	39.30	0.10
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	159	-	159	0.16	162	-	162	0.16	-
NRI Repatriation	267	-	267	0.27	134	-	134	0.14	(0.13)
Sub-Total (B) (2):-	37113	7451	44564	45.22	37229	7332	44561	45.22	-
Total Public Shareholding (B) = (B)(1) + B(2)	37124	7566	44690	45.35	37240	7447	44687	45.35	-
C. Shares held by Custodians for GDRs & ADRs	-	-	-	-	-	-	-	-	-
GRAND TOTAL (A)+(B)+(C)	86070	12490	98560	100	88361	10199	98560	100	-

(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	-	4590	4.66	-	-
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 and Aditi Mangaldas	1081	1.10	-	1081	1.10	-	-
6	Mamta K. Dalal and Kishore Rasiklal Dalal	1630	1.65	-	1630	1.65	-	-
7	Anjali K.Mangaldas	60	0.06	-	60	0.06	-	-
8	Mamta Aditya Mangaldas & Kishore R. Dalal	2322	2.36	-	2322	2.36	-	-
9	Bromelia Trading Pvt. Ltd.	6100	6.19	-	6100	6.19	-	-



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	
10	Cee Parikh Inv. Pvt. Ltd.	1	0	-	0	0	-	-
11	Chetan J. Parikh	1	0	-	1	0	-	-
12	Sunil K. Dalal	0	0	-	1	0	-	-
13	Kishore R. Dalal	0	0	-	1	0	-	-
14	Shreya K. Dalal	0	0	-	1	0	-	-
15	Mamta S. Dalal	0	0	-	1	0	-	-
	Total	53870	54.65	-	53873	54.65	-	-

(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 (01.04.2014 to 31.03.2015)	
		No. of Shares at the beginning (01.04.2014)/end of the year (31.03.2015)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1.	Cee Parikh Inv. Pvt. Ltd.	1 0	0 0	01.04.2014 23.05.2014 31.03.2015	(1)	Transfer	0	0
2.	Sunil K. Dalal	0 1	0 0	01.04.2014 01.09.2014 31.03.2015	1	Transfer	1	1
3.	Kishore R. Dalal	0 1	0 0	01.04.2014 01.09.2014 31.03.2015	1	Transfer	1	1
4.	Shreya K. Dalal	0 1	0 0	01.04.2014 01.09.2014 31.03.2015	1	Transfer	1	1
5.	Mamta S. Dalal	0 1	0 0	01.04.2014 01.09.2014 31.03.2015	1	Transfer	1	1

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

Sr No.	For Each of Top 10 Shareholders Mr. Sanjeev Raghubans Kanwar	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
	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.	For Each of the Directors and KMP Mr. Aditya Harshavadan Mangaldas	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
	At the beginning of the year	42675	43.30	42675	43.30
	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)	42675	43.30	42675	43.30

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
2.	For Each of the Directors and KMP Mrs. Mamta Aditya Mangaldas				
	At the beginning of the year	2322	2.35	2322	2.35
	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)	2322	2.35	2322	2.35

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
3.	For Each of the Directors and KMP Mr. D. K. Contractor				
	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.):	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)	-	-	-	-

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
4.	For Each of the Directors and KMP Mr. S. G. Vaidya				
	At the beginning of the year	31	0.03	31	0.03
	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)	31	0.03	31	0.03

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
5.	For Each of the Directors and KMP Mr. Rashmikant Shah (Company Secretary)				
	At the beginning of the year	1	-	1	-
	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)	1	-	1	-

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
6.	For Each of the Directors and KMP Mr. Asgar Safiuddin Bengali (Chief Financial Officer)				
	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.):	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)	-	-	-	-



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	No indebtedness during the year			
(i) Principal Amount				
(ii) Interest due but not paid				
(iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year	No indebtedness during the year			
• Addition				
• Reduction				
Net Change				
Indebtedness at the end of the financial year	No indebtedness during the year			
(i) Principal Amount				
(ii) Interest due but not paid				
(iii) Interest accrued but not due				
Total (i+ii+iii)	-	-	-	-

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.
		Aditya Mangadas Managing Director		
1.	Gross Salary			
	a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	24,00,000		24,00,000
	b) Value of perquisites u/s 17(2) Income-Tax Act, 1961	6,95,920		6,95,920
	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 (A)	3095920		3095920
	Ceiling as per the Act			

B. Remuneration to other directors:

Independent Directors / Non-Executive Directors

Sl. No.	Particulars of Remuneration	Name of Directors		Total Amount Rs.
		S.G.Vaidya	D.K.Contractor	
	Independent Directors			
	• Fee for attending board/committee meetings	55,000	45,000	
	• Commission	NIL	NIL	
	• Others, please specify	NIL	NIL	
	Total (1)	55,000	45,000	1,00,000
	Non-Executive Directors			
	• Fees for attending board / committee meetings	65,000		
	• Commission	NIL		
	• Others, please specify	NIL		
	Total (2)	65,000		65,000
	Total (B) = (1+2)			1,65,000
	Total Managerial Remuneration	-		-
	Overall Ceiling as per the Act	-		-

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

Sl. No.	Particulars of Remuneration	Name of Key Managerial Personnel			
		CEO	Company Secretary Rs. *Mr. R. K. Shah	CFO Rs. Mr. Bengali	Total Rs.
	Gross Salary				
	a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	-	9,01,000	2,77,200	11,78,200
	b) Value of perquisites u/s 17(2) Income-Tax Act, 1961	-	15,000	20,600	35,600
	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	-	-	-	-
	Total		9,16,000	2,97,800	12,13,800

*Mr. R. K. Shah retired on 31.03.2015 and Mr. Puneet Motwani has been appointed as Company Secretary w.e.f. 01.04.2015

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					

On behalf of the Board of Directors

ADITYA MANGALDAS
Chairman & Managing Director
(DIN: 00032233)

Place: Mumbai
Date: 22.05.2015



MANAGING DIRECTOR AND CFO CERTIFICATION

We the undersigned in our respective capacities as Managing Director and Chief Financial Officer of The Victoria Mills Ltd. ("the Company") to the best of our knowledge and belief certify that:

- a) We have reviewed financial statements and the cash flow statement for the financial year ended 31st March, 2015 and that to the best of our knowledge and belief, we state that:
 - i. These statement do not contain any materially untrue statement or omit any material fact or contain any 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, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.
- d) We have indicated, based in our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:-
 - i. significant changes, if any, in internal control over financial reporting during the year.
 - ii. Significant changes, if any, in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over the financial reporting.

Yours faithfully,

Place: Mumbai
Date: 22.05.2015

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 31st March, 2015, 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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 financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, 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, 2015 ("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 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) 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(8) 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 has been no delay in transferring amounts, 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: 22.05.2015

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



ANNEXURE TO THE INDEPENDENT AUDITORS' 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 generally maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
- (b) All the major assets have been physically verified by the management during the year. We are informed that no material discrepancies were noticed on such verification.
- (ii) (a) 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.
- (b) Due to reasons stated above there is no question of physical verification and discrepancies noticed on such verification.
- (iii) (a and b) The Company has granted a demand loan to its wholly owned subsidiary at the rate of 9% on the outstanding balance. 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 9,78,00,000/- . The Company has recovered the entire interest on the loan amounting to Rs 73,12,845 during the year.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets and with regard to the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any fixed deposits from the public. Consequently, requirement of clause (v) of paragraph 3 of the order are not applicable.
- (vi) Maintenance of cost records under section 148 (1) of the Companies Act 2013, is not applicable to the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Income Tax, Sales Tax, Service Tax and other material statutory dues applicable to it. There are no undisputed amounts outstanding as at March 31, 2015 for a period of more than six months from the date they became payable.
- (b) There are no disputed statutory liabilities not paid by the Company:
- (c) The amounts which were required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder have been transferred to such fund within time.
- (viii) The Company neither has any accumulated losses nor has incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to banks.
- (x) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from Bank or Financial Institutions.
- (xi) The Company has not taken any term loan during the year. Consequently, provisions of clause (xi) of paragraph 3 of the order are not applicable.
- (xii) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

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

Place: Mumbai
Date: 22.05.2015

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

BALANCE SHEET AS AT 31ST MARCH 2015

	Notes No	As at 2014-2015 Rupees	As at 2013-2014 Rupees
I EQUITY AND LIABILITIES			
1) SHAREHOLDER'S FUNDS			
a) Share Capital	1	9,856,000	9,856,000
b) Reserves & Surplus	2	189,410,588	189,597,053
2) NON-CURRENT LIABILITIES			
a) Deferred Tax Liabilities (Net)	3	75,000	75,000
b) Other Long Term Liabilities		2,018,768	2,018,768
c) Long -Term Provision		6,868,503	5,780,948
		<u>8,962,271</u>	<u>7,874,716</u>
3) CURRENT LIABILITIES			
a) Other Current Liabilities	4	11,372,816	11,431,867
b) Short Term Provisions	5	5,913,309	5,765,514
		<u>17,286,125</u>	<u>17,197,381</u>
TOTAL		<u><u>225,514,984</u></u>	<u><u>224,525,150</u></u>
II ASSETS			
1) Non-Current assets			
a) Fixed Assets			
1) Tangible Assets	6	3,019,047	3,868,835
b) Non -Current Investments	7	30,312,351	71,972,880
c) Long Term Loans & Advances	8	5,012,062	5,761,832
2) CURRENT ASSETS			
a) Current Investments	9	25,256,949	24,473,785
b) Inventories	10	41,629,030	17,255,040
c) Trade Receivable	11	17,000,000	19,000,000
d) Cash & Cash Equivalents	12	2,052,842	5,531,090
e) Short-Term Loans And Advances	13	99,453,687	74,848,848
f) Other Current Assets	14	1,779,016	1,812,840
		<u>187,171,524</u>	<u>142,921,603</u>
TOTAL		<u><u>225,514,984</u></u>	<u><u>224,525,150</u></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.PANTIA
Partner
Membership No 7825

Puneet Motwani
Company Secretary

A. S. BENGALI
Chief Financial officer

ADITYA MANGALDAS Chairman &
DIN NO 00032233 Managing Directors

D.K.CONTRACTOR
DIN NO 00145219

S.G.VAIDYA
DIN NO 00220956

MAMTA MANGALDAS
DIN NO 00021078

} Directors

Mumbai
Dated: 22.05.2015



PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2015

	Notes No	2014-2015 Rupees	2013-2014 Rupees
I) Revenue from Operations (Sale of Property Held as Stock In Trade)		-	51,675,000
II) Other Income	15	21,435,351	12,635,970
III) TOTAL REVENUE(I+II)		21,435,351	64,310,970
IV) EXPENSES			
Cost of Materials Consumed		-	39,831,754
Purchases of Stocks-in-Trade		41,629,030	17,255,040
Changes in Inventories of Finished Goods			
Work -in-Progress and Stock-in-Trade		(41,629,030)	(17,255,040)
Employee Benefits Expenses	16	7,493,267	5,857,885
Depreciation and Amortization Expenses		849,788	517,145
Other Expenses	17	5,715,452	7,210,501
TOTAL EXPENSES		14,058,507	53,417,285
V) Profit Before Exceptional And Extraordinary items and Tax (III-IV)		7,376,844	10,893,685
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)		7,376,844	10,893,685
VIII) Extraordinary Items		-	-
IX) Profit before tax(VII-VIII)		7,376,844	10,893,685
X) Tax Expenses			
(1) Current Tax		1,650,000	1,600,000
(2) Deferred Tax		-	-
XI) Profit (Loss) for the period from continuing operations(VII-VIII-X)		5,726,844	9,293,685
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)		5,726,844	9,293,685
XVI) Earnings per equity share:			
(1) Basic		58.10	94.30
(2) Diluted		58.10	94.30
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

Puneet Motwani
Company Secretary

A. S. BENGALI
Chief Financial officer

ADITYA MANGALDAS Chairman &
DIN NO 00032233 Managing Directors

D.K.CONTRACTOR
DIN NO 00145219

S.G.VAIDYA
DIN NO 00220956

MAMTA MANGALDAS
DIN NO 00021078

Directors

Mumbai
Dated: 22.05.2015

**NOTES ANNEXED TO & FORMING PART OF
THE BALANCE SHEET AS AT 31ST MARCH 2015**

	2014-2015 Rupees	2013-2014 Rupees
NOTE-1 SHARE CAPITAL		
AUTHORISED CAPITAL		
2,00,000 Equity Shares of Rs.100/- each	<u>20,000,000</u>	20,000,000
	<u>20,000,000</u>	<u>20,000,000</u>
a) ISSUED & SUBSCRIBED CAPITAL		
98,560 Equity Shares of Rs.100/- each fully paid up.	<u>9,856,000</u>	9,856,000
	<u>9,856,000</u>	<u>9,856,000</u>
b) Details of Shareholders holding more than 5% Share in the Company		
	31.3.2015	31.3.2014
Name of the Shareholder	No of Shares	%
Shri Aditya Mangaldas	42675	43.30
Bromelia Trading Pvt Ltd	6100	6.19
	No of Shares	%
	42675	43.30
	6100	6.19
 NOTE 2: RESERVES AND SURPLUS		
A : General Reserve	28,710,000	27,710,000
Transfer from Profit & Loss A/c	<u>575,000</u>	1,000,000
TOTAL	29,285,000	28,710,000
B : Profit & Loss A/c(As per Last Balance Sheet)	160,887,053	158,358,882
Add: Profit for the year	<u>5,726,844</u>	9,293,685
	166,613,897	167,652,567
Less:Transfer To General Reserve	<u>575,000</u>	1,000,000
Less:Proposed Dividened	<u>4,928,000</u>	4928000
Less:Tax On Dividened	<u>985,309</u>	837,514
	6,488,309	6,765,514
	160,125,588	160,887,053
TOTAL	189,410,588	189,597,053
 NOTE-3 NON-CURRENT LIABILITIES		
a) Deffered 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	4134511	3385169
Leave Encashment	<u>2733992</u>	2395779
	6,868,503	5,780,948
	8,962,271	7,874,716



	2014-2015 Rupees	2013-2014 Rupees
NOTE-4 - OTHER CURRENT LIABILITIES		
a) Short -Term Deposit	9,084,929	9,601,679
b) Provision For Expenses	889,187	479,638
c) Unpaid Dividened	1,398,700	1,350,550
	<u>11,372,816</u>	<u>11,431,867</u>

NOTE-5 - SHORT TERM PROVISIONS		
a) Proposed Dividened	4,928,000	4,928,000
b) Tax On Dividened	985,309	837,514
	<u>5,913,309</u>	<u>5,765,514</u>

NOTE 6: A) FIXED ASSETS

i) TANGIBLE ASSETS

Sr. No.	Description	Gross Block on 1.4.2014 Rs.	Addition Rs.	Deductions Rs.	Gross Block on 31.3.2015 Rs.	Total Depr. upto 1.4.2014 Rs.	Curr. Year Depr. Rs.	Depr Wr Back Rs.	Total Depr. upto 31.3.2015 Rs.	Net Block on 31.3.2015 Rs.	Net Block on 31.3.2014 Rs.
1	Land	686	0	0	686	0	0	0	0	686	686
2	Building	3910831	0	0	3910831	1373606	45915	0	1419521	2491310	2537225
3	Plant & Machinery (Computers)	919115	0	0	919115	804212	57451	0	861663	57452	114903
4	Electric Installation	1806898	0	0	1806898	1372023	434874	0	1806897	1	434875
5	Furniture & Fixture	975370	0	0	975370	886712	88657	0	975369	1	88658
6	Vehicles	3373071	0	0	3373071	2680583	222891	0	2903474	469597	692488
	Total	10985971	0	0	10985971	7117136	849788	0	7966924	3019047	3868835
	Previous Year	10923471	62500	0	10985971	6599991	517145	0	7117136	3868835	

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	Units	2014-2015 Rupees	2013-2014 Rupees
NOTE 7: NON -CURRENT INVESTMENTS (AT COST)			
1 INVESTMENT IN MUTUAL FUNDS (UNQUOTED)			
Liquid Bees	1,712.3510	1,712,351	3,934,512
Birla Sun Life FTP Series HC 618 Days	300,000.0000	3,000,000	3,000,000
Birla Sun Life FTP Series HI 367 Days	-	-	10,000,000
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	300,000.0000	3,000,000	3,000,000
Franklin India Prima Plus	-	-	1,500,000
HDFC Balanced Fund	-	-	1,000,000
HDFC Cash Management Fund	145,934.0350	1,500,000	10,500,000
HDFC Short Term Opportunities Fund	116,155.5820	1,400,000	1,400,000
HDFC Top 200 Fund	-	-	1,200,000
ICICI Prudential Income Opportunities Fund	181,880.7130	2,750,000	2,750,000
ICICI Prudential Infrastructure Fund	-	-	800,000
ICICI Prudential Infrastructure Fund	-	-	200,000
ICICI Prudential Monthly Income Plan	-	-	1,000,000
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	-	-	1,300,000
Reliance Diversified Power Sector Fund	-	-	1,000,000
Reliance Monthly Income Plan	-	-	1,000,000
Reliance Vision Fund	-	-	2,000,000
SBI Dynamic Bond Fund	200,527.9350	2,750,000	2,750,000
SBI Magnum Balanced Fund	-	-	2,000,000
SBI Magnum Income Fund R&P SPB	80,623.7980	1,400,000	1,400,000
SBI MF MSFU Conta Fund	-	-	1,500,000
Sundaram Flexible Fund	155,848.8860	2,750,000	2,750,000
Tata Infrastructure Fund	-	-	300,000
Tata treasury Manager Fund	-	-	700,000
UTI Short Term Fund	72,893.8870	1,400,000	1,400,000
		27,212,351	63,934,512
2 INVESTMENT IN DEBENTURE & BONDS (UNQUOTED)			
NABARD	-	-	3,938,368
Peninsula Land Ltd 2015	2.0000	500,000	1,500,000
Zero Coupon Trent Ltd	2.0000	2,500,000	2,500,000
		3,000,000	7,938,368
3 INVESTMENTS IN SHARES (UNQUOTED)			
	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		-	-
		30,312,351	71,972,880
	At Cost	At Market Rate	
	2014-2015	2013-2014	2014-2015
	Rupees	Rupees	Rupees
Aggregate amount of unquoted investments	30,312,351	71,972,880	-
		2014-2015	2013-2014
		Rupees	Rupees
NOTE-8 - LONG TERM LOANS & ADVANCES			
(Unsecured, Considered Good)			
a) Security Deposits (Petrol , Telephone Etc)		31,000	31,000
b) Other Deposit		1,292,379	1,191,761
c) Advance Income Tax (Net Of Provision of Rs 10900000/- Current year, Rs 9250000/-Previous year)		3,688,683	4,539,071
		5,012,062	5,761,832



	QUANTITY	COST	2014-2015 Rupees	2013-2014 Rupees
NOTE 9: CURRENT INVESTMENTS (AT COST)				
INVESTMENT IN SHARES QUOTED				
NAME OF THE SECURITY				
Ador Fontech Ltd	2385	199382		240063
AIA Engineering Ltd	-	-		738823
Alembic Pharmaceuticals Ltd	654	78689		664688
Bajaj Corp Ltd	3193	912515		-
Bajaj Finance Ltd	748	939125		1143068
Balkrishna Industries Ltd	-	-		183075
Biocon Ltd	-	-		1292328
Bayer Cropscience Ltd	381	750862		-
Centum Electronics Ltd	2064	914320		-
Corporation Bank	-	-		1176368
Divis Laboratories Ltd	1049	1034713		1232975
Engineers India Ltd	-	-		272027
Gatway Distriparks Ltd	3931	562595		672797
Goldman Sachs Mutual Fund	112976	2787118		-
Gujarat Pipavav Port Ltd	10819	555772		662673
Gujarat State Petronet Ltd	-	-		876073
HDFC Bank Ltd	2355	1996216		-
Hero Motocorp Ltd	344	553337		664553
ICICI Bank Ltd	6500	1515500		1344732
IDFC Ltd	3521	542164		646716
IL&FS Investment Managers Ltd	-	-		566211
Infosys Technologies Ltd	1647	2577918		2109471
Lakshmi Machine Works Ltd	233	563455		664323
LIC Housing Finance Ltd	1649	462660		552162
Mahindra & Mahindra Ltd	1058	770705		921163
Mahindra Holidays & Resort India Ltd	2107	549084		655421
Petronet LNG Ltd	-	-		827552
Pfizer Ltd	346	464866		-
Power Grid Corporation Of India Ltd	12883	1728961		-
PTC India Financial Services Ltd	-	-		678600
PTC India Ltd	21125	1942697		-
Sundaram Fasteners Ltd	15709	882545		1071237
T. D. Power System Ltd	2470	1038956		-
Tata Communications Ltd	-	-		720402
Tata Motors Ltd	1626	475296		566204
Tech Mahindra Ltd	1820	457498		653568
The Jammu & Kashmir Bank Ltd	-	-		973630
Wipro Ltd	-	-		1145758
Wyeth Ltd	-	-		557124
			25256949	24473785
Less : Provision for fall in Value			0	0
			25256949	24473785
			At Cost	At Market Rate
			2014-2015	2013-2014
			Rupees	Rupees
Aggregate amount of quoted investment (shares)			25,256,949	24,473,785
			39,736,222	28,735,633

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	Rupees	2014-2015 Rupees	2013-2014 Rupees
Note 10 INVENTORIES			
(As per list certified and valued by the Company)			
Property held as stock-in-trade (At Cost)		12,663,600	12,663,600
Work In Progress (At Cost)		28,965,430	4,591,440
		<u>41,629,030</u>	<u>17,255,040</u>
Note 11 TRADE RECEIVABLE			
Exceeding six months:			
Considered Good	17,000,000		19,000,000
Considered Doubtful	14,501,328		14,501,328
	<u>31,501,328</u>		<u>33,501,328</u>
Less: Provision for doubtful debts	14,501,328		14,501,328
	<u>17,000,000</u>		<u>19,000,000</u>
Other (considered Good)	-		-
		<u>17,000,000</u>	<u>19,000,000</u>
Note 12 CASH AND CASH EQUIVALENTS			
Cash on hand		13167	3116
With scheduled Bank in :			
Current Account	640,975		4,177,424
Unclaimed Dividend A/c	1,398,700		1,350,550
		<u>2,039,675</u>	<u>5,527,974</u>
		<u>2,052,842</u>	<u>5,531,090</u>
Note 13 SHORT-TERM LOANS AND ADVANCES			
Loans & Advances :			
(Considered Good & Unsecured)			
To a Subsidiary Company	97,800,000		59,500,000
Inter Corporate Deposit	1,000,000		14,630,135
Prepaid Expenses	317,187		309,713
Staff Loan	336,500		409,000
		<u>99,453,687</u>	<u>74,848,848</u>
Note 14 OTHER CURRENT ASSETS			
Amount Receivable	4,607		-
Dividened Receivable	16,704		16,704
Interest Accrued	17,705		56,136
Accrued Leave & Licence Income	1,740,000		1,740,000
		<u>1,779,016</u>	<u>1,812,840</u>
Advances Considered Doubtful	-		-
Less: Provision	-		-
		<u>-</u>	<u>-</u>



NOTES FORMING PART OF THE PROFIT & LOSS ACCOUNT AS ON 31ST MARCH 2015

	2014-2015 Rupees	2013-2014 Rupees
NOTE-15 OTHER INCOME		
Dividend	1,004,055	4,081,619
Interest		
On Others (TAX DEDUCTED Rs 56719/-Previous year Rs 149437/-)	704,118	1,959,801
On Loan to Subsidiary (TAX DEDUCTED Rs 731285/-Previous year Rs Nil/-)	7312845	-
Miscellaneous Income	16,185	26,710
Royalty Received	18,226	24,469
Income on Bill Discounting	103,975	466,360
Profit on Sales of Investment	7,970,332	4,771,611
Profit On Sale of Bonds	2,634,612	-
Profit on Redemption of Mutual Funds Units	1,671,003	955,400
Excess Provisions Written Back	-	350,000
	<u>21,435,351</u>	<u>12,635,970</u>
NOTE-16 EMPLOYEE BENEFITS EXPENSES		
Salaries, Wages, & Bonus	3,314,913	2,128,109
Contribution to Superannuation scheme	94,879	81,970
Managing Director's Remuneration	3,095,920	3,068,177
Other Retirement Benefits	987,555	579,629
	<u>7,493,267</u>	<u>5,857,885</u>
NOTE-17 OTHER EXPENSES		
Motor car Expenses	625,864	587,358
Stationery & Printing	102,118	144,076
Travelling Expenses	731,186	320,968
Telephone Expenses	183,879	200,124
Legal & Professional	1,951,046	1,350,015
Insurance	55,609	53,652
Auditor's Remuneration		
i) Audit Fees	100,000	100,000
ii) In other capacity (Tax Audit, Certification etc.)	325,778	332,586
iii) Out of Pocket expenses	22,450	21,203
Electricity	223,114	182,591
Directors' Fees	165,000	130,000
Building Maintenance Expenses	196,830	131,220
Membership & Subscription	142,490	47,578
Miscellaneous Expenses	816,937	923,422
Demolition & Removal of Debris	-	650,000
Rates & Taxes	73,151	105,691
Provision for Doubtful Debts	-	-
Bad Debts	-	1,930,017
Loss on Sale of Investment	-	-
	<u>5,715,452</u>	<u>7,210,501</u>

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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

With the introduction of Companies Act, 2013, there has been change in the method of accounting of depreciation from Written Down Value to Systematic allocation of assets' value over its useful life (SLM), with effect from 1.4.2014. Consequently the depreciation of the year ended 31.3.2015 is higher by Rs.4,21,143/-.

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.

	2014-2015	2013-2014
(i) Net Profit after Tax (Rs.)	5726844	9293685
(ii) Number of Equity Shares of Rs.100/- each	98560	98560
(iii) Basic and Diluted Earnings per Share (Rs.)	58.10	94.30

3. Segment Reporting :

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

4. Related Party Disclosure :

Sr.No.	Nature of Transaction	Subsidiary	Associates	Key Management Personnel	Total
1.	Loans given during the year	3,83,00,000	-	-	3,83,00,000
2.	Interest received on loan to subsidiary	73,12,845	-	-	73,12,845
3.	Managing Director's remuneration	-	-	30,95,920	30,95,920
4.	Outstanding balance receivable as on 31.3.2015	9,78,00,000	-	-	
	Previous Year	5,95,00,000	-	30,68,177	6,25,68,177



Name of the related parties and relationship :

A) Subsidiary

Victoria Land Pvt.Ltd.

B) Key Mangement Personnel

Name	Designation	2014-2015
1 Mr. Aditya Mangaldas	Chairman & Managing Director	30,95,920
2 Mr. Rashmikant K.Shah	Company Secretary	9,16,000
3 Mr. Asgar S.Bengali	Chief Financial Officer	2,97,800

- | | 2014-15
Rs. | 2013-14
Rs. |
|--|----------------|----------------|
| 5. Expenditure in Foreign Currency on Travel. | 4,74,853 | 1,67,592 |
| 6. Unpaid/unclaimed dividend for the financial year ended 31.3.2007 transferred to Investor education and protection fund. | | |
| 7. As per revised Accounting Standard 15 applicable from this year, 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. | | |

	2014-15 Rs.
Present value of benefit obligation as at the beginning of the current period	33,85,169
Interest Cost	3,17,529
Current Service Cost	95,043
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)	-
(Benefit paid from the fund)	-
Acturial (gain/loss on obligations)	3,36,770
Present value of benefit obligation as at the End of the current period	41,34,511

8. A debt recoverable from a party, aggregating to Rs 1,70,00,000/- as on 31.03.2015, whose recovery has been outstanding since over five years, has been shown as good and fully recoverable in the financial statements. A case has been filed by the Company against the party, under section 138 of the Negotiable Instruments Act with the Additional Metropolitan Magistrate Court, Mumbai. Rs 20,00,000 has been recovered from the party during the financial year. The management is fully confident of the recovery of the outstanding amount.
9. There are no capital and other commitments as at 31.3.2015.
10. There are no Contingent Liabilities as at 31.3.2015.
11. There are no dues to suppliers covered under Micro Small and Medium Enterprises Development Act, 2006.
- 12. 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

Puneet Motwani
Company Secretary
A. S. BENGALI
Chief Financial officer

ADITYA MANGALDAS Chairman &
DIN NO 00032233 Managing Directors

D.K.CONTRACTOR
DIN NO 00145219

S.G.VAIDYA
DIN NO 00220956

MAMTA MANGALDAS
DIN NO 00021078

} **Directors**

Mumbai
Dated: 22.05.2015

CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2015

Particulars	2014-2015		2013-2014	
	Rupees	Rupees	Rupees	Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES				
NET PROFIT/(LOSS) AFTER TAX & EXTRA-ORDINARY ITEM		5,726,844		9,293,685
Add/Less:				
a) Provision for Taxation	1,650,000		1,600,000	
b) Depreciation	849,788		517,145	
c) Bad Debts	-		1,930,017	
d) Provision for Doubtful Debts	-		-	
e) Provision for fall in value of Short Term Investment	-		-	
f) Loss on Sale of Investment	-		-	
g) Interest paid	-	2,499,788	-	4,047,162
		8,226,632		13,340,847
Add/Less:				
a) Dividend Income	1,004,055		4,081,619	
b) Interest received on others	704,118		1,959,801	
c) Interest received on Loan to Subsidiary	7,312,845		-	
d) Bill Discounting Income	103,975		466,360	
e) Profit on Redemption Of Mutual Fund Investment	1,671,003		955,400	
f) Provision for fall in value of Short Term, Investment written back	-		-	
g) Excess Provision written back	-		350,000	
h) Profit on Reedemption of NCD	-		-	
i) Profit On Sale Of Bonds	2,634,612		-	
j) Profit on sale of Investment	7,970,332		4,771,611	
		21,400,940		12,584,791
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE		(13,174,308)		756,056
Add:				
a) (Increase) /Decrease in Trade Receivables	2,000,000		3,707,346	
b) (Increase)/Decrease in Inventories	(24,373,990)		14,745,600	
c) Increase) Decrease in Current Assets	(23,821,245)		(22,531,987)	
Less: Increase/(Decrease) in Trade & other Payables	978,504	(45,216,731)	(43,044,761)	(47,123,802)
		(58,391,039)		(46,367,746)
Deduct:				
Direct Taxes Paid/ Received	(1,600,000)		(1,449,130)	
		(1,600,000)		(1,449,130)
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES(A)		(59,991,039)		(47,816,876)



Particulars	2014-2015		2013-2014	
	Rupees	Rupees	Rupees	Rupees
B. CASH FLOW FROM INVESTING ACTIVITIES				
INFLOW				
a) Sale of Fixed Assets	-		-	
b) Dividend Income	1,004,055		4,081,619	
c) Interest received on others	704,118		1,959,801	
d) Interest received on Loan to Subsidiary	7,312,845		-	
e) Bill Discounting Income	103,975		466,360	
f) Profit on Sale of Investments Net	7,970,332		4,771,611	
g) Profit on Redemption of Mutual Funds Investment	1,671,003		955,400	
h) Profit on Redemption of NCD	-		-	
i) Profit On Sale of Bonds	2,634,612		-	
h) Sale of Investments	40,877,365	62,278,305	44,189,250	56,424,041
OUTFLOW :				
a) Purchase of Fixed assets	-		(62,500)	
b) Purchase of of Investments	-		-	
	-	-	(62,500)	(62,500)
Less: Fixed Assets Converted to stock in Trade	-		-	
		62,278,305		56,361,541
C. CASH FLOW FROM FINANCING ACTIVITIES				
a) Secured Loans	-		-	
b) Dividened Paid (Including Dividened Distri Tax)	(5,765,514)		(5,727,445)	
c) Interest Paid	-		-	
NET CASH INFLOW/(OUTFLOW)IN FINANCING ACTIVITIES (C)		(5,765,514)		(5,727,445)
NET INCREASE/DECREASE IN CASH/CASH EQUIVALENTS (A+B+C)		(3,478,248)		2,817,220
CASH AND CASH EQUIVALENTS AS AT				
31ST MARCH 2014	5,531,090		2,713,870	
31ST MARCH 2015	2,052,842		5,531,090	
NET CASH INFLOW/(OUTFLOW)		(3,478,248)		2,817,220

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

Puneet Motwani
Company Secretary

A. S. BENGALI
Chief Financial officer

ADITYA MANGALDAS Chairman &
DIN NO 00032233 Managing Directors

D.K.CONTRACTOR
DIN NO 00145219

S.G.VAIDYA
DIN NO 00220956

MAMTA MANGALDAS
DIN NO 00021078

Directors

Mumbai
Dated: 22.05.2015

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.)

1	Name of the subsidiary	:	Victoria Land Pvt.Ltd.
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		5,07,766/-
6	Total Assets		9,87,85,906/-
7	Total Liabilities		9,87,85,906/-
8	Investments		Nil
9	Turnover		Nil
10	Profit before taxation		(89,30,413)
11	Provision for taxation		Nil
12	Profit after taxation		(89,30,413)
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

Puneet Motwani
Company Secretary

A. S. BENGALI
Chief Financial officer

ADITYA MANGALDAS
DIN NO 00032233

D.K.CONTRACTOR
DIN NO 00145219

S.G.VAIDYA
DIN NO 00220956

MAMTA MANGALDAS
DIN NO 00021078

Chairman &
Managing Directors

} Directors

Mumbai
Dated: 22.05.2015

DIRECTORS REPORT

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

Your Directors present herewith 6th Annual Report of the working of your company with the audited statement of accounts for the year ended 31st March 2015.

1. FINANCIAL HIGHLIGHTS:

The financial highlights of your company for the year ended 31st March 2015.

	2014-2015 Rupees	2013-2014 Rupees
Profit/Loss for the year before	(83,69,879)	(18,50,157)
Providing for depreciation and taxation		
Less: Depreciation	5,60,534	12, 88,007
Taxation	-	-
To Profit & Loss for the year	(89,30,413)	(31, 38,164)
To Balance of Profit/(Loss) carried forward from previous year	94,38,179	1,25,76,343
To Balance carried to next year	5,07,766	94,38,179

2. OPERATIONS

The Company has completed a villa in Alibaug and is in the process of selling the same.

3. DIVIDEND

Your Directors do not recommend payment of dividend for the financial year ended 31st March 2015.

4. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATION OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY

There are no significant and material orders passed by the Regulations or Courts or Tribunals which would impact the going concern status and the Company's future operations.

5. 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.

6. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

There was no technology absorption and no foreign exchange earnings or outgo, 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.

7. MEETING OF THE BOARD

The Company held a minimum of one board meeting in every quarter. The intervening gap between the meeting was within the period prescribed under the Companies Act, 2013.

8. DIRECTORS

The Board of Directors has appointed Mr. D. K.Contractor as an Additional Director of the Company w.e.f. 1st January 2015. Mr. D.K.Contractor holds office upto the date of the forthcoming Annual General Meeting. Accordingly, his candidature for appointment as a Director has been included in the Notice convening the forthcoming

Annual General Meeting of the Company.

9. DIRECTOR'S RESPONSIBILITY STATEMENT

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:

- that in the preparation of the annual financial statement for the year ended 31st March 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- 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 31st March 2015 and of the loss of the Company for the year ended on that date.
- 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.
- That the annual financial statements have been prepared on a going concern basis;
- That systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

10. AUDIT COMMITTEE

The Company is not required to constitute an Audit Committee since it does not fall within the class of companies prescribed under the Companies (Meeting of the Board and its Powers) Rules, 2014.

11. AUDITORS

M/s. M.S.Parikh & Co, Chartered Accountants, the Statutory Auditors of the Company, retire at the conclusion of the ensuing Annual General Meeting. As required under the provisions of Section 139 of the Companies Act, 2013, the Company has obtained written confirmation from M/s. M.S.Parikh & Co., that their appointment, if made would be in conformity with the Companies Act, 2013. Your Directors recommend the re-appointment of M/s. M.S.Parikh & Co., Chartered Accountants, as Auditors of the Company for the year 2015-16.

12. COST AUDITORS

The Company is not required to maintain cost records as per the Companies (Cost Records and Audit) Amendments Rules, 2014.

13. NOMINATION AND REMUNERATION COMMITTEE

The Company is not required to constitute a Nomination and Remuneration Committee since its does not fall within the class of companies prescribed under the Companies (meeting of the Board and its Powers) Rules, 2014.

14. ACKNOWLEDGEMENT

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 Ltd., the holding Company.

For and on behalf of the Board of Directors

ADITYA MANGALDAS
 CHAIRMAN
 (DIN No. 00032233)

Place: Mumbai
 Dated: 22.05.2015

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VICTORIA LAND PRIVATE 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 31st March, 2015, the Statement of Profit and Loss, 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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 financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its loss for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("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, 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 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) 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 on its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. As the company has not declared any dividend in the past, the question of transferring the amount to the Investor Education and Protection Fund by the Company is not applicable.

FOR M.S.PARIKH & COMPANY
Chartered Accountants

U.M. Parikh
Partner

Membership No.34345
Firm Reg.No.107558W

MUMBAI.
22.05.2015

ANNEXURE TO THE AUDITORS' REPORT

Re: 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 generally maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
- (b) All the major assets have been physically verified by the management during the year. We are informed that no material discrepancies were noticed on such verification.
- (ii) (a) 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.
- (b and c) Due to reasons stated above there is no question of physical verification and discrepancies noticed on such verification.
- (iii) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets and with regard to the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not accepted any fixed deposits from the public. Consequently, requirement of clause (v) of paragraph 3 of the order are not applicable.
- (v) Maintenance of cost records under section 148 (1) of the Companies Act 2013, is not applicable to the Company.
- (vi) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Income Tax, Sales Tax, Service Tax and other material statutory dues applicable to it. There are no undisputed amounts

outstanding as at March 31, 2015 for a period of more than six months from the date they became payable.

- (b) There are no disputed statutory liabilities not paid by the Company:
- (c) As the Company has not declared any dividend in the past, the question of transferring the amount to the Investor Education and Protection Fund by the Company is not applicable.
- (vii) The Company has no accumulated losses and has incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to banks.
- (ix) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from Bank or Financial Institutions.
- (x) The Company has not taken any term loan during the year. Consequently, provisions of clause (xi) of paragraph 3 of the order are not applicable.
- (xi) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

FOR M.S.PARIKH & COMPANY
Chartered Accountants

MUMBAI.
22.05.2015

U.M. Parikh
Partner
Membership No.34345
Firm Reg.No.107558W

BALANCE SHEET AS AT 31ST MARCH 2015

	Notes No	As at 2014-2015 Rupees	As at 2013-2014 Rupees
I EQUITY AND LIABILITIES			
1) SHAREHOLDER'S FUNDS			
a) Share Capital	1	100,000	100,000
b) Reserves & Surplus	2	507,766	9,438,179
2) NON-CURRENT LIABILITIES			
a) Long-Term Borrowings	3	-	-
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) CURRENT LIABILITIES			
a) Short -Term Borrowings	4	97,800,000	59,500,000
b) Other Current Liabilities		344,122	135,679
c) Short Term Provisions		-	-
		<u>98,144,122</u>	<u>59,635,679</u>
TOTAL		<u>98,785,906</u>	<u>69,207,876</u>
II ASSETS			
1) Non-Current assets			
a) Fixed Assets	5		
1) Tangible Assets		23,600,172	24,160,706
b) Non -Current Investments	6	-	-
c) Long Term Loans & Advances	7	361,510	361,510
2) CURRENT ASSETS			
a) Inventories	8	74,438,024	44,253,558
b) Trade Receivable	8	-	-
c) Cash & Cash Equivalents	8	297,334	432,102
d) Short-Term Loans And Advances	8	58,000	-
e) Other Current Assets	8	30,866	-
		<u>74,824,224</u>	<u>44,685,660</u>
TOTAL		<u>98,785,906</u>	<u>69,207,876</u>
OTHER NOTES FORMING PART OF ACCOUNTS			
	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

Mumbai
Dated: 22.05.2015

ADITYA MANGALDAS

Chairman
DIN NO 00032233

MAMTA MANGALDAS

Directors
DIN NO 00021078

D.K.CONTRACTOR

Directors
DIN NO 00145219

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2015

	Notes No	2014-2015 Rupees	2013-2014 Rupees
I) Revenue from Operations		-	-
II) Other Income	9	-	-
III) TOTAL REVENUE(I+II)		-	-
IV) EXPENSES			
Cost of Materials Consumed		-	-
Purchase of Stocks-in-Trade		74,438,024	44,253,558
Changes in Inventories of Finished Goods			
Work -in-Progress and Stock-in-Trade		(74,438,024)	(44,253,558)
Employee Benefits Expenses	10	687,311	1,605,436
Depreciation and Amortization Expenses		560,534	1,288,007
Other Expenses	11	7,682,568	244,721
TOTAL EXPENSES		8,930,413	3,138,164
V) Profit Before Exceptional And Extraordinary items and Tax (III-IV)		(8,930,413)	(3,138,164)
VI) Exceptional Items		-	-
VII) Profit Before Tax and extraordinary items and tax (V-VI)		(8,930,413)	(3,138,164)
VIII) Extraordinary Items		-	-
IX) Profit before tax(VII-VIII)		(8,930,413)	(3,138,164)
X) Tax Expenses			
(1) Current Tax		-	-
(2) Deferred Tax		-	-
XI) Profit (Loss) for the period from continuing operations(VII-VIII-X)		(8,930,413)	(3,138,164)
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)		(8,930,413)	(3,138,164)
XVI) Earnings per equity share:			
(1) Basic		(8,930.41)	(3,138.16)
(2) Diluted		(8,930.41)	(3,138.16)
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

Mumbai

Dated: 22.05.2015

ADITYA MANGALDAS

Chairman

DIN NO 00032233

MAMTA MANGALDAS

Directors

DIN NO 00021078

D.K.CONTRACTOR

Directors

DIN NO 00145219

**NOTES ANNEXED TO & FORMING PART OF THE BALANCE SHEET
AS AT 31ST MARCH 2015**

	2014-2015 Rupees	2013-2014 Rupees
NOTE - 1 SHARE CAPITAL		
AUTHORISED CAPITAL		
1,000 Equity Shares of Rs.100/- each	100,000	100,000
	<u>100,000</u>	<u>100,000</u>
a) ISSUED & SUBSCRIBED CAPITAL		
1,000 Equity Shares of Rs.100/- each fully paid up	100,000	100,000
	<u>100,000</u>	<u>100,000</u>
b) Details of Shareholders holding more than 5% Share in the Company		
	31.3.2015	31.3.2014
Name of the Shareholder	No of Shares	%
The Victoria Mills Ltd	1000	100
	No of Shares	%
	1000	100
NOTE 2: RESERVES AND SURPLUS		
A : General Reserve		
Transfer from Profit & Loss A/c	-	-
TOTAL	<u>-</u>	<u>-</u>
B : Profit & Loss A/c(As per Last Balance Sheet)		
Add: Profit for the year	9,438,179	12,576,343
	<u>(8,930,413)</u>	<u>(3,138,164)</u>
	507,766	9,438,179
Less:Transfer To General Reserve	-	-
Less:Proposed Dividened	-	-
Less:Tax On Dividened	-	-
	<u>-</u>	<u>-</u>
	507,766	9,438,179
TOTAL	<u>507,766</u>	<u>9,438,179</u>
NOTE - 3 NON-CURRENT LIABILITIES		
a) Deffered Tax Liabilities (Net)	34,018	34,018
b) Other Long Term Liabilities (Deposits etc)	-	-
c) Long -Term Provisions		
Provision for Retirement Benefits	-	-
	<u>34,018</u>	<u>34,018</u>

	2014-2015 Rupees	2013-2014 Rupees
NOTE - 4 CURRENT LIABILITIES		
a) Short -Term Deposit	97,800,000	59,500,000
b) Other current Liabilities(Provision For Expenses)	344,122	135,679
	<u>98,144,122</u>	<u>59,635,679</u>
c) Short Term Provisions		
Proposed Dividened	-	-
Tax On Dividened	-	-
	<u>98,144,122</u>	<u>59,635,679</u>

NOTE 5: A) FIXED ASSETS

1) TANGIBLE ASSETS

Sr. No.	Description	Gross Block on 1.4.2014	Addition	Deductions	Gross Block on 31.3.2015	Total Depr. upto 1.4.2014	Curr. Year Depr.	Depr Wr Back	Total Depr. upto 31.3.2015	Net Block on 31.3.2015	Net Block on 31.3.2014
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1	Land	20144600	0	0	20144600	0	0	0	0	20144600	20144600
2	Computer	125027	0	0	125027	99217	25809	0	125026	1	25810
3	Vehicles(yatch)	2127575	0	0	2127575	887543	113365	0	1000908	1126667	1240032
4	Vehicles(Motor Car)	4442044	0	0	4442044	1691780	421360	0	2113140	2328904	2750264
	Total	26839246	0	0	26839246	2678540	560534	0	3239074	23600172	24160706
	Previous Year	26839246	0	0	26839246	1390533	1288007	0	2678540	24160706	

NOTE 6: NON -CURRENT INVESTMENTS (AT COST)

		2014-2015 Rupees	2013-2014 Rupees
1 INVESTMENT IN MUTUAL FUNDS (UNQUOTED)	Units		
NIL		-	-
		<u>-</u>	<u>-</u>
	At Cost		At Market Rate
	2014-2015		2014-2015
	Rupees		Rupees
	2013-2014		2013-2014
	Rupees		Rupees
Aggregate amount of unquoted investments		-	-

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	2014-2015 Rupees	2013-2014 Rupees
NOTE-7 LONG TERM LOANS & ADVANCES		
Unsecured , Considered Good)		
Security Deposits (Petrol, Telephone Etc)	25000	25000
Income Tax Net Of Provision	336510	336510
	<u>361510</u>	<u>361510</u>
NOTE -8 CURRENT ASSETS		
a) INVENTORIES		
(As per list certified and valued by the Company)		
Property held as stock-in-trade (At Cost)	14,730,000	14,730,000
Work In Progress	59,708,024	29,523,558
	<u>74,438,024</u>	<u>44,253,558</u>
b) TRADE RECEIVABLE		
Unsecured Considered Goods (Within six month)	-	-
c) CASH AND CASH EQUIVALENTS		
Cash on hand	6,741	6368
With scheduled Bank in :		
Current Account	290,593	425,734
	<u>290,593</u>	<u>425,734</u>
	<u>297,334</u>	<u>432,102</u>
d) SHORT-TERM LOANS AND ADVANCES		
Staff Loan	58,000	0
	<u>58,000</u>	<u>-</u>
e) OTHER CURRENT ASSETS		
Amount receivable	30,866	0
	<u>30,866</u>	<u>0</u>

NOTES FORMING PART OF THE PROFIT & LOSS ACCOUNT AS ON 31ST MARCH 2015

	2014-2015 Rupees	2013-2014 Rupees
NOTE-9 OTHER INCOME		
Dividend	-	-
Excess Provision Written Back	-	-
Miscellaneous Income	-	-
Profit on Redemption of Mutual Funds Units	-	-
	<u>-</u>	<u>-</u>
NOTE-10 EMPLOYEE BENEFITS EXPENSES		
Salaries	687,311	1,605,436
	<u>687,311</u>	<u>1,605,436</u>

	2014-2015 Rupees	2013-2014 Rupees
NOTE-11 OTHER EXPENSES		
Auditor's Remuneration		
Audit Fees	3,990	5619
Car Expenses	126,699	-
Director Fees	15,000	-
Insurance	59,409	90,000
Interest Paid On Loan	7,312,845	-
Miscellaneous Expenses	47,480	53,683
Legal & Professional Charges	89,270	63,105
Stationery & Printing	-	1,628
Telephone Expenses	27,875	30,686
	<u>7,682,568</u>	<u>244,721</u>

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, 1956.

3) Fixed Assets:

Fixed Assets are stated at original cost net of tax/duty credits availed. If any, cost comprises of the purchased price and any other attributable cost of bringing the assets to its working condition for its intended use.

4) Depreciation as per Companies Act, 2013 :

With the introduction of Companies Act, 2013, there has been change in the method of accounting of depreciation from Written Down Value to Systematic allocation of assets' value over its useful life (SLM), with effect from 1.4.2014. Consequently the depreciation of the year ended 31.3.2015 is lower by Rs. 4,09,839/-.

5) Investments:

Investments are stated at cost.

As per our report annexed herewith

For M.S.Parikh & Co.

Chartered Accountants

Firm Registration No 107558W

U.M.PARIKH

Partner

Membership No 34345

Mumbai

Dated: 22.05.2015

ADITYA MANGALDAS

Chairman

DIN NO 00032233

MAMTA MANGALDAS

Directors

DIN NO 00021078

D.K.CONTRACTOR

Directors

DIN NO 00145219

**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"), comprising of the Consolidated Balance Sheet as at 31st March, 2015, 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 but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. 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 their reports 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, 2015, and their consolidated loss and their consolidated cash flows for the year ended on that date.

Other Matters

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. 9,87,85,906/- as at 31st March, 2015, total revenues of Rs. NIL and net cash flows amounting to Rs. 134,768/- 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 loss of Rs. 89,30,413/- for the year ended 31st March, 2015, 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 the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company, and subsidiary company, incorporated in India, 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, 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, 2015 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, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) 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(8) 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
Dated : 22.05.2015



ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

Re : The Victoria Mills Limited (The Group)

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

- (i) (a) The Group has generally maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
- (b) All the major assets have been physically verified by the management during the year. We are informed that no material discrepancies were noticed on such verification.
- (ii) (a) Inventory of the Group comprises of work in progress of Real Estate Development, which comprises of purchase of land and direct expenses on the project.
- (b and c) Due to reasons stated above there is no question of physical verification and discrepancies noticed on such verification.
- (iii) The Group has not granted any loans, secured or unsecured to Companies, firms or other parties covered in the register maintained under Section 189 of the Act. Consequently, requirement of clauses (iii,a) and (iii,b) of paragraph 3 of the order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Group and the nature of its business with regard to purchase of inventory, fixed assets and with regard to the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- (v) In our opinion and according to the information and explanations given to us, the Group has not accepted any fixed deposits from the public. Consequently, requirement of clause (v) of paragraph 3 of the order are not applicable.
- (vi) Maintenance of cost records under section 148 (1) of the Companies Act 2013, is not applicable to the Group.
- (vii) (a) The Group is regular in depositing with appropriate authorities undisputed statutory dues including Income Tax, Sales Tax, Service Tax and other material statutory dues applicable to it. There are no undisputed amounts outstanding as at March 31, 2015 for a period of more than six months from the date they became payable.
- (b) There are no disputed statutory liabilities not paid by the Group.
- (c) The amounts which were required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder have been transferred to such fund within time.
- (viii) The Group does not have any accumulated losses. The Group has incurred cash losses during the financial year covered by our audit but not in the immediately preceding financial year.
- (ix) In our opinion and according to the information and explanations given to us, the Group has not defaulted in repayment of dues to banks.

- (x) To the best of our knowledge and belief and according to the information and explanations given to us, the Group has not given any guarantee for loans taken by others from Bank or Financial Institutions.
- (xi) The Group has not taken any term loan during the year. Consequently, provisions of clause (xi) of paragraph 3 of the order are not applicable.
- (xii) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Group has been noticed or reported during the year.

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

Place : Mumbai
Dated : 22.05.2015

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

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2015

	Notes No	As at 2014-2015 Rupees	As at 2013-2014 Rupees
I EQUITY AND LIABILITIES			
1) SHAREHOLDER'S FUNDS			
a) Share Capital	1	9,856,000	9,856,000
b) Reserves & Surplus	2	189,918,354	199,035,232
2) NON-CURRENT LIABILITIES			
a) Deferred Tax Liabilities (Net)	3	109,018	109,018
b) Other Long Term Liabilities		2,018,768	2,018,768
c) Long -Term Provision		6,868,503	5,780,948
		<u>8,996,289</u>	<u>7,908,734</u>
3) CURRENT LIABILITIES			
a) Other Current Liabilities	4	11,716,938	11,567,546
b) Short Term Provsions	5	5,913,309	5,765,514
		<u>17,630,247</u>	<u>17,333,060</u>
TOTAL		<u><u>226,400,890</u></u>	<u><u>234,133,026</u></u>
II ASSETS			
1) Non-Current assets			
a) Fixed Assets	6		
1) Tangible Assets		26,619,219	28,029,541
b) Non -Current Investments	7	30,212,351	71,872,880
c) Long Term Loans & Advances	8	5,373,572	6,123,342
2) CURRENT ASSETS			
a) Current Investments	9	25,256,949	24,473,785
b) Inventories	10	116,067,054	61,508,598
c) Trade Receivable	11	17,000,000	19,000,000
d) Cash & Cash Equivalents	12	2,350,176	5,963,192
e) Short-Term Loans And Advances	13	1,711,687	15,348,848
f) Other Current Assets	14	1,809,882	1,812,840
		<u>164,195,748</u>	<u>128,107,263</u>
TOTAL		<u><u>226,400,890</u></u>	<u><u>234,133,026</u></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.PANTIA
Partner
Membership No 7825

Puneet Motwani
Company Secretary

A. S. BENGALI
Chief Financial officer

ADITYA MANGALDAS Chairman &
DIN NO 00032233 Managing Directors

D.K.CONTRACTOR
DIN NO 00145219

S.G.VAIDYA
DIN NO 00220956

MAMTA MANGALDAS
DIN NO 00021078

} Directors

Mumbai
Dated: 22.05.2015



CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2015

	Notes No	2014-2015 Rupees	2013-2014 Rupees
I) Revenue from Operations(Sale of Property Held as Stock in Trade		-	51,675,000
II) Other Income	15	14,122,506	12,635,970
III) TOTAL REVENUE(I+II)		14,122,506	64,310,970
IV) EXPENSES			
Cost of Materials Consumed		-	39,831,754
Purchase of Stocks-in-Trade		116,067,054	61,508,598
Changes in Inventories of Finished Goods			
Work -in-Progress and Stock-in-Trade		(116,067,054)	(61,508,598)
Employee's Benefits Expenses	16	8,180,578	7,463,321
Depreciation and Amortization Expenses		1,410,322	1,805,152
Other Expenses	17	6,085,175	7,455,222
TOTAL EXPENSES		15,676,075	56,555,449
V) Profit Before Exceptional And Extraordinary items and Tax (III-IV)		(1,553,569)	7,755,521
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)		(1,553,569)	7,755,521
VIII) Extraordinary Items		-	-
IX) Profit before tax(VII-VIII)		(1,553,569)	7,755,521
X) Tax Expenses			
(1) Current Tax		1,650,000	1,600,000
(2) Deferred Tax		-	-
XI) Profit (Loss) for the period from continuing operations(VII-VIII-X)		(3,203,569)	6,155,521
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)		(3,203,569)	6,155,521
XVI) Earnings per equity share:			
(1) Basic		(32.50)	62.45
(2) Diluted		(32.50)	62.45
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

Puneet Motwani
Company Secretary

A. S. BENGALI
Chief Financial officer

ADITYA MANGALDAS Chairman &
DIN NO 00032233 Managing Directors

D.K.CONTRACTOR
DIN NO 00145219

S.G.VAIDYA
DIN NO 00220956

MAMTA MANGALDAS
DIN NO 00021078

Directors

Mumbai
Dated: 22.05.2015

**CONSOLIDATED NOTES ANNEXED TO & FORMING PART OF THE
BALANCE SHEET AS AT 31ST MARCH 2015**

	2014-2015 Rupees	2013-2014 Rupees
NOTE- 1 SHARE CAPITAL		
AUTHORISED CAPITAL		
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>
a) ISSUED & SUBSCRIBED CAPITAL		
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) Details of Shareholders holding more than 5% Share in the Company		
	31.3.2015	31.3.2014
Name of the Shareholder	No of Shares	%
	No of Shares	%
Shri Aditya Mangaldas	42675	43.30
Bromelia Trading Pvt Ltd	6100	6.19
	6100	6.19
NOTE- 2: RESERVES AND SURPLUS		
A : General Reserve	28,710,000	27,710,000
Transfer from Profit & Loss A/c	575,000	1,000,000
TOTAL	<u>29,285,000</u>	<u>28,710,000</u>
B : Profit & Loss A/c (As per Last Balance Sheet)	170,325,232	170,935,225
Add: Profit for the year	(3,203,569)	6,155,521
	<u>167,121,663</u>	<u>177,090,746</u>
Less: Transfer To General Reserve	575000	1000000
Less: Proposed Dividened	4928000	4928000
Less: Tax On Dividened	985309	837514
	<u>6,488,309</u>	<u>6,765,514</u>
	<u>160,633,354</u>	<u>170,325,232</u>
TOTAL	<u>189,918,354</u>	<u>199,035,232</u>
NOTE-3 NON-CURRENT LIABILITIES		
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	4,134,511	3385169
Leave Encashment	2,733,992	2395779
	<u>6,868,503</u>	<u>5780948</u>
	<u>8,996,289</u>	<u>7,908,734</u>



	2014-2015 Rupees	2013-2014 Rupees
NOTE-4 OTHER CURRENT LIABILITIES		
a) Short -Term Deposit	9,084,929	9,601,679
b) Provision For Expenses	1,233,309	615,317
c) Unpaid Dividened	1,398,700	1,350,550
	<u>11,716,938</u>	<u>11,567,546</u>

NOTE-5 SHORT TERM PROVISIONS

a) Proposed Dividened	4,928,000	4,928,000
b) Tax On Dividened	985,309	837,514
	<u>5,913,309</u>	<u>5,765,514</u>

NOTE 6: a) FIXED ASSETS

1) TANGIBLE ASSETS

Sr. No.	Description	Gross Block on 1.4.2014	Addition	Deductions	Gross Block on 31.3.2015	Total Depr. upto 1.4.2014	Curr. Year Depr.	Depr Wr Back	Total Depr. upto 31.3.2015	Net Block on 31.3.2015	Net Block on 31.3.2014
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1	Land	20145286	0	0	20145286	0	0	0	0	20145286	20145286
2	Building	3910831	0	0	3910831	1373606	45915	0	1419521	2491310	2537225
3	Plant & Machinery (Computers)	1044142	0	0	1044142	903429	83260	0	986689	57453	140713
4	Electric Installation	1806898	0	0	1806898	1372023	434874	0	1806897	1	434875
5	Furniture & Fixture	975370	0	0	975370	886712	88657	0	975369	1	88658
6	Vehicles	7815115	0	0	7815115	4372363	644251	0	5016614	2798501	3442752
7	Vehicle (yatch)	2127575	0	0	2127575	887543	113365	0	1000908	1126667	1240032
	Total	37825217	0	0	37825217	9795676	1410322	0	11205998	26619219	28029541
	Previous Year	37762717	62500	0	37825217	7990524	1805152	0	9795676	28029541	

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	Units	2014-2015 Rupees	2013-2014 Rupees
NOTE 7: NON -CURRENT INVESTMENTS (AT COST)			
1 INVESTMENT IN MUTUAL FUNDS (UNQUOTED)			
Liquid Bees	1,712.3510	1,712,351	3,934,512
Birla Sun Life FTP Series HC 618 Days	300,000.0000	3,000,000	3,000,000
Birla Sun Life FTP Series HI 387 Days	-	-	10,000,000
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	300,000.0000	3,000,000	3,000,000
Franklin India Prima Plus	-	-	1,500,000
HDFC Balanced Fund	-	-	1,000,000
HDFC Cash Management Fund	145,934.0350	1,500,000	10,500,000
HDFC Short Term Opportunities Fund	116,155.5820	1,400,000	1,400,000
HDFC Top 200 Fund	-	-	1,200,000
ICICI Prudential Income Opportunities Fund	181880.7130	2,750,000	2,750,000
ICICI Prudential Infrastructure Fund	-	-	800,000
ICICI Prudential Infrastructure Fund	-	-	200,000
ICICI Prudential Monthly Income Plan	-	-	1,000,000
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	-	-	1,300,000
Reliance Diversified Power Sector Fund	-	-	1,000,000
Reliance Monthly Income Plan	-	-	1,000,000
Reliance Vision Fund	-	-	2,000,000
SBI Dynamic Bond Fund	200,527.9350	2,750,000	2,750,000
SBI Magnum Balanced Fund	-	-	2,000,000
SBI Mangnum Income fund R&P SPB	80,623.7980	1,400,000	1,400,000
SBI MF MSFU Conta Fund	-	-	1,500,000
Sundaram Flexible Fund	155,848.8860	2,750,000	2,750,000
Tata Infrastructure Fund	-	-	300,000
Tata treasury Manager Fund	-	-	700,000
UTI Short Term Fund	72893.8870	1,400,000	1,400,000
		27,212,351	63,934,512
2 INVESTMENT IN DEBENTURE & BONDS (UNQUOTED)			
NABARD	-	-	3,938,368
Peninsula Land Ltd 2015	2.0000	500,000	1,500,000
Zero Coupon Trent Ltd	2.0000	2,500,000	2,500,000
		3,000,000	7,938,368
Less : Provision for fall in Value		-	-
		30,212,351	71,872,880
	At Cost	At Market Rate	
	2014-2015 Rupees	2013-2014 Rupees	2014-2015 Rupees
Aggregate amount of unquoted investments	30212351	71872880	-
			2014-2015 Rupees
			2013-2014 Rupees
NOTE-8 LONG TERM LOANS & ADVANCES			
(Unsecured ,Considered Good)			
a) Security Deposits (Petrol, Telephone Etc)			56000
b) Other Deposit			1191761
c) Advance Income Tax Net Of Provision of (Rs 10900000/- Current Year Rs 9250000/-Previous Year)			4875581
			5,373,572
			6,123,342



	QUANTITY	COST	2014-2015 Rupees	2013-2014 Rupees
NOTE 9: CURRENT INVESTMENTS (AT COST)				
INVESTMENT IN SHARES QUOTED				
NAME OF THE SECURITY				
Ador Fontech Ltd	2385	199382		240063
AIA Engineers Ltd	-	-		738823
Alembic Pharmaceuticals Ltd	654	78689		664688
Bajaj Corp Ltd	3193	912515		-
Bajaj Finance Ltd	748	939125		1143068
Balkrishna Industries Ltd	-	-		183075
Biocon Ltd	-	-		1292328
Bayer Cropscience Ltd	381	750862		-
Centum Electronic Ltd	2064	914320		-
Corporation Bank	-	-		1176368
Divis Laboratories Ltd	1049	1034713		1232975
Engineers India Ltd	-	-		272027
Gatway Distrparks Ltd	3931	562595		672797
Goldman Sachs Mutual Fund	112976	2787118		-
Gujarat Pipavav Port Ltd	10819	555772		662673
Gujarat State Petronet Ltd	-	-		876073
HDFC Bank Ltd	2355	1996216		-
Hero Motocorp Ltd	344	553337		664553
ICICI Bank Ltd	6500	1515500		1344732
IDFC Ltd	3521	542164		646716
IL&FS Investment Managers Ltd	-	-		566211
Infosys Technologies Ltd	1647	2577918		2109471
Lakshmi Machine Works Ltd	233	563455		664323
LIC Housing Finance Ltd	1649	462660		552162
Mahindra & Mahindra Ltd	1058	770705		921163
Mahindra Holidays & Resort India Ltd	2107	549084		655421
Petronet LNG Ltd	-	-		827552
Pfizer Ltd	346	464866		-
Power Grid Corporation Of India Ltd	12883	1728961		-
PTC India Financial Services Ltd	-	-		678600
PTC India Ltd	21125	1942697		-
Sundaram Fasteners Ltd	15709	882545		1071237
T. D. Power System Ltd	2470	1038956		-
Tata Communications Ltd	-	-		720402
Tata Motors Ltd	1626	475296		566204
Tech Mahindra Ltd	1820	457498		653568
The Jammu & kashmir Bank Ltd	-	-		973630
Wipro Ltd	-	-		1145758
Wyeth Ltd	-	-		557124
			25256949	24473785
Less : Provision for fall in Value			-	-
			25256949	24473785
			At Cost	At Market Rate
	2014-2015	2013-2014	2014-2015	2013-2014
	Rupees	Rupees	Rupees	Rupees
Aggregate amount of quoted investment (Share)	25,256,949	24,473,785	39,736,222	28,735,633

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	Rupees	2014-2015 Rupees	2013-2014 Rupees
Note 10 INVENTORIES			
(As per list certified and valued by the Company)			
Property held as stock-in-trade (At Cost)		27,393,600	27,393,600
Work In Progress		88,673,454	34,114,998
		<u>116,067,054</u>	<u>61,508,598</u>
Note 11 TRADE RECEIVABLE			
Exceeding six months:			
Considered Good	170,000,000		19,000,000
Considered Doubtful	14,501,328		14,501,328
	184,501,328		33,501,328
Less: Provision for doubtful debts	14,501,328		14,501,328
	170,000,000		19,000,000
Other (considered Good)	-		-
	<u>170,000,000</u>		<u>19,000,000</u>
Note 12 CASH AND CASH EQUIVALENTS			
Cash on hand		19908	9484
With scheduled Bank in :			
Current Account	931,568		4,603,158
Unclaimed Dividened A/c	1,398,700		1,350,550
		<u>2,330,268</u>	<u>5,953,708</u>
		<u>2,350,176</u>	<u>5,963,192</u>
Note 13 SHORT-TERM LOANS AND ADVANCES			
Loans & Advances :			
(Considered Good & Unsecured)			
Inter Corporate Deposit	1,000,000		14,630,135
Prepaid Expenses	317,187		309,713
Staff Loan	394,500		409,000
		<u>1,711,687</u>	<u>15,348,848</u>
Note 14 OTHER CURRENT ASSETS			
Amount Receivable	35,473		-
Dividened Receivable	16,704		16,704
Interest Accrued	17,705		56,136
Accrued Leave & Licence Income	1,740,000		1,740,000
		<u>1,809,882</u>	<u>1,812,840</u>
Advances Considered Doubtful	-		-
Less: Provision	-		-
	<u>-</u>		<u>-</u>



NOTES FORMING PART OF THE PROFIT & LOSS ACCOUNT AS ON 31ST MARCH 2015

	2014-2015 Rupees	2013-2014 Rupees
NOTE-15 OTHER INCOME		
Dividend	1,004,055	4,081,619
Interest		
On Others	704,118	1,959,801
(TAX DEDUCTED Rs 56719/-Previous year Rs 149437/-)		
Miscellaneous Income	16,185	26,710
Royalty Received	18,226	24,469
Income on Bill Discounting	103,975	466,360
Profit on Sales of Investment	7,970,332	4,771,611
Profit On Sale Of Bonds	2,634,612	-
Profit on Redemption of Mutual Funds Units	1,671,003	955,400
Excess Provisions Written Back	-	350,000
	<u>14,122,506</u>	<u>12,635,970</u>
NOTE-16 EMPLOYEE BENEFITS EXPENSES		
Salaries, Wages, & Bonus	4,002,224	3,733,545
Contribution to Superannuation scheme	94,879	81,970
Managing Director's Remuneration	3,095,920	3,068,177
Other Retirement Benefits	987,555	579,629
	<u>8,180,578</u>	<u>7,463,321</u>
NOTE-17 OTHER EXPENSES		
Motor car Expenses	752,563	587,358
Stationery & Printing	102,118	145,704
Travelling Expenses	731,186	320,968
Telephone Expenses	211,754	230,810
Legal & Professional	2,040,316	1,413,120
Insurance	115,018	143,652
Auditor's Remuneration		
i) Audit Fees	103,990	105,619
ii) In other capacity (Tax Audit, Certification etc.)	325,778	332,586
iii) Out of Pocket expenses	22,450	21,203
Electricity	223,114	182,591
Directors' Fees	180,000	130,000
Building Maintenance Expenses	196,830	131,220
Membership & Subscription	142,490	47,578
Miscellaneous Expenses	864,417	977,105
Demolition & Removal of Debries	-	650,000
Rates & Taxes	73,151	105,691
Provision for Doubtful Debts	-	-
Bad Debts	-	1,930,017
Loss on Sale of Investment	-	-
	<u>6,085,175</u>	<u>7,455,222</u>

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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

With the introduction of Companies Act, 2013, there has been change in the method of accounting of depreciation from Written Down Value to Systematic allocation of assets' value over its useful life (SLM), with effect from 1.4.2014. Consequently the depreciation of the year ended 31.3.2015 is higher by Rs.11,304/-.

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.

	2014-2015	2013-2014
(i) Net Profit after Tax (Rs.)	(32,03,569)	6155521
(ii) Number of Equity Shares of Rs.100/- each	98560	98560
(iii) Basic and Diluted Earnings per Share (Rs.)	(32.50)	62.45

3. Segment Reporting :

The Company has discontinued in textiles and have started real estate development business.

4. Related Party Disclosure :

Nature of Transaction	Subsidiary	Associates	Key Management Personnel	Total
Managing Director's remuneration	-	-	30,95,920	30,95,920
Previous year	-	-	30,68,177	30,68,177

Name of the related parties and relationship :

A) Key Mangement Personnel

	Name	Designation	2014-2015
1	Mr. Aditya Mangaldas	Chairman & Managing Director	30,95,920
2	Mr. Rashmikant K.Shah	Company Secretary	9,16,000
3	Mr. Asgar S.Bengali	Chief Financial Officer	2,97,800

	2014-2015	2013-2014
	Rs.	Rs.
5. Expenditure in Foreign Currency on Travel	4,74,853	1,67,592
6. Unpaid/unclaimed dividend for the financial year ended 31.03.2007 transferred to Investor education and protection fund.		



7. As per revised Accounting Standard 15 applicable from this year, 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.	2014-2015 Rs.
Present value of benefit obligation as at the beginning of the current period	33,85,169
Interest Cost	3,17,529
Current Service Cost	95,043
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)	-
(Benefit paid from the fund)	-
Actuarial (gain/loss on obligations)	3,36,770
Present value of benefit obligation as at the End of the current period	41,34,511

8. A debt recoverable from a party, aggregating to Rs 1,70,00,000/- as on 31.03.2015, whose recovery has been outstanding since over five years, has been shown as good and fully recoverable in the financial statements. A case has been filed by the Company against the party, under section 138 of the Negotiable Instruments Act with the Additional Metropolitan Magistrate Court, Mumbai. Rs 20,00,000 has been recovered from the party during the financial year. The management is fully confident of the recovery of the outstanding amount.
9. There are no capital and other commitments as at 31.3.2015.
10. There are no Contingent Liabilities as at 31.3.2015.
11. There are no dues to suppliers covered under Micro Small and Medium Enterprises Development Act, 2006.
12. 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

Puneet Motwani
Company Secretary

A. S. BENGALI
Chief Financial officer

ADITYA MANGALDAS Chairman &
DIN NO 00032233 Managing Directors

D.K.CONTRACTOR
DIN NO 00145219

S.G.VAIDYA
DIN NO 00220956

MAMTA MANGALDAS
DIN NO 00021078

Directors

Mumbai
Dated: 22th May 2015

CONSOLIDATED CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2015

Particulars	2014-2015		2013-2014	
	Rupees	Rupees	Rupees	Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES				
NET PROFIT/(LOSS) AFTER TAX & EXTRA-ORDINARY ITEM		(3,203,569)		6,155,521
Add/Less:				
a) Provision for Taxation	1,650,000		1,600,000	
b) Depreciation	1,410,322		1,805,152	
c) Bad Debts	-		1,930,017	
d) Provision for Doubtful Debts	-		-	
e) Provision for fall in value of Short Term Investment	-		-	
f) Loss on Sale of Investments	-		-	
g) Interest paid	-	3,060,322	-	5,335,169
		(143,247)		11,490,690
Add/Less:				
a) Dividend Income	1,004,055		4,081,619	
b) Interest received on others	704,118		1,959,801	
c) Bill Discounting Income	103,975		466,360	
d) Profit on Redemption Of Mutual Fund Investment	1,671,003		955,400	
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	-		350,000	
i) Profit on sale of Investment	7,970,332		4,771,611	
		14,088,095		12,584,791
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE		(14,231,342)		(1,094,101)
Add:				
a) (Increase) /Decrease in Trade Receivables	2,000,000		3,707,346	
b) (Increase) /Decrease in Inventories	(54,558,456)		(13,594,569)	
c) (Increase) /Decrease in Loans & Advances	14,386,931		7,145,345	
Less: Increase/(Decrease) in Current & Non Current Liabilities	1,186,947		(42,934,612)	
Increase in other Current Assets	2,958	(36,981,620)	770,348	(44,906,142)
		(51,212,962)		(46,000,243)
Deduct:				
Direct Taxes Paid/ Received	(1,600,000)		(1,612,320)	
		(1,600,000)		(1,612,320)
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES (A)		(52,812,962)		(47,612,563)



	2014-2015		2013-2014	
	Rupees	Rupees	Rupees	Rupees
B. CASH FLOW FROM INVESTING ACTIVITIES				
INFLOW :				
a) Sale of Fixed Assets	-	-	-	-
b) Dividend Income	1,004,055	-	4,081,619	-
c) Interest received on others	704,118	-	1,959,801	-
d) Bill Discounting Income	103,975	-	466,360	-
e) Profit on Sale of Investments Net	7,970,332	-	4,771,611	-
f) Profit on Redemption of Mutual Funds Investment	1,671,003	-	955,400	-
g) Profit On Sale Of Bonds	2,634,612	-	-	-
h) Profit on Redemption of NCD	-	-	-	-
i) Sale of Investments	40,877,365	54,965,460	44,189,250	56,424,041
OUTFLOW :				
a) Purchase of Fixed assets	-	-	(62,500)	-
b) Purchase of of Investments(Net)	-	-	-	-
	-	-	(62,500)	(62,500)
Less: Fixed Assets Converted to stock in Trade	-	-	-	-
		54,965,460		56,361,541
C. CASH FLOW FROM FINANCING ACTIVITIES				
a) Secured Loans	-	-	-	-
b) Dividened Paid (Including Dividened Distri Tax)	(5,765,514)	-	(5,727,445)	-
c) Interest Paid	-	-	-	-
NET CASH INFLOW/(OUTFLOW)IN FINANCING ACTIVITIES (C)		(5,765,514)		(5,727,445)
NET INCREASE/DECREASE IN CASH/CASH EQUIVALENTS (A+B+C)		(3,613,016)		3,021,533
CASH AND CASH EQUIVALENTS AS AT				
31ST MARCH 2014	5,963,192	-	2,941,659	-
31ST MARCH 2015	2,350,176	-	5,963,192	-
NET CASH INFLOW/(OUTFLOW)		(3,613,016)		3,021,533

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

Puneet Motwani
Company Secretary

A. S. BENGALI
Chief Financial officer

ADITYA MANGALDAS Chairman &
DIN NO 00032233 Managing Directors

D.K.CONTRACTOR
DIN NO 00145219

S.G.VAIDYA
DIN NO 00220956

MAMTA MANGALDAS
DIN NO 00021078

Directors

Mumbai
Dated: 22.05.2015



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

- Name : _____
Address : _____
E-mail address : _____
Signature : _____ or failing him
- Name : _____
Address : _____
E-mail address : _____
Signature : _____ or failing him
- 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 **102nd Annual General Meeting of the company, to be held on 22 Sep 2015 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 31st March, 2015.
2.	Declaration of Dividend.
3.	Re-appointment of Smt. Mamta Mangaldas as Director.
4.	Appointment of Sorab S.Engineer & Co. as the statutory auditors and fix their remuneration.
5.	Re-appointment of Mr. Aditya Mangaldas as Managing Director of the Company.
6.	Appointment of Mr. Rashmikant K. Shah as Director of the Company.
7.	To invest the funds of the Company.

Signed this ____ Day of 2015

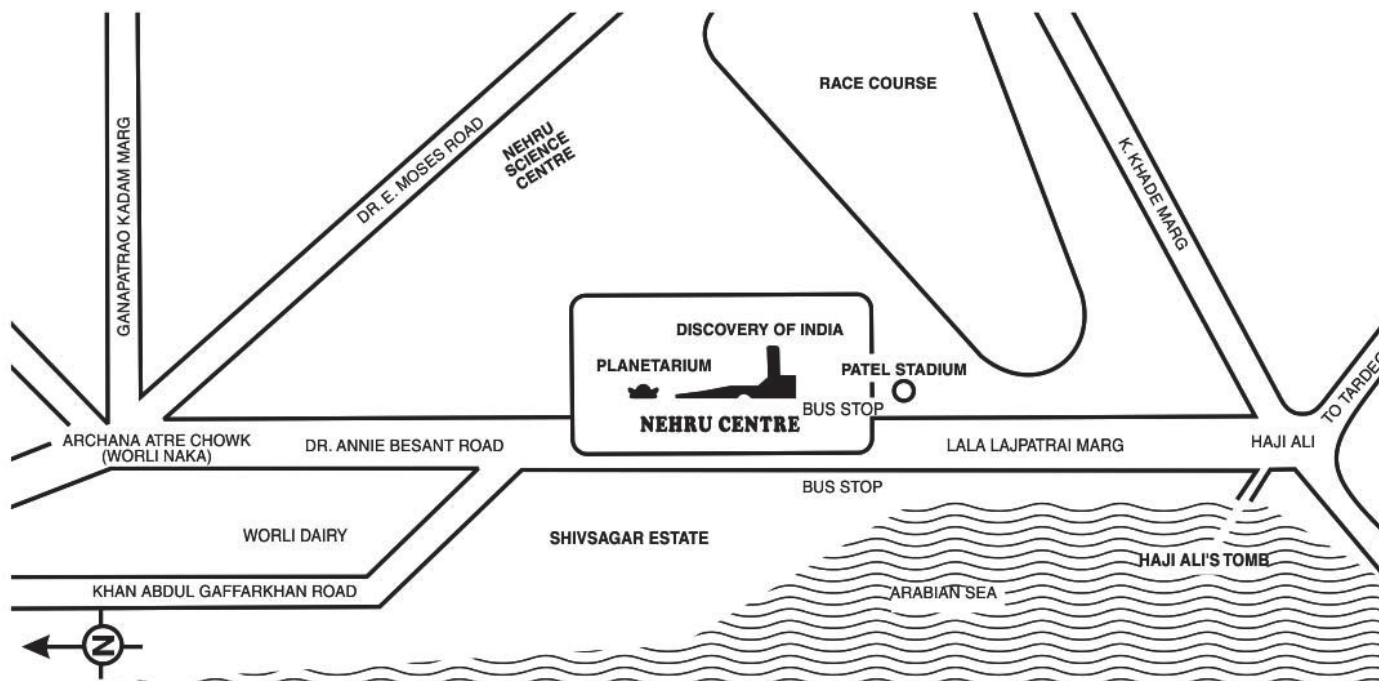
Signature of the Member _____

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 **102nd Annual General Meeting of the company, to be held on 22 Sep 2015 at 11.00 am at Hall of Harmony, Nehru Centre, Dr. Annie Besant Road Worli Mumbai - 400018.**

Signature of the Member (s) / Proxy

Notes:

- Members are requested to bring their copies of annual Report at the AGM
- 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