



**106<sup>th</sup>**  
**Annual Report 2018-19**

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

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**2018-2019**  
**THE VICTORIA MILLS LIMITED, MUMBAI**  
**ANNUAL REPORT WITH**  
**BALANCE SHEET AND PROFIT AND LOSS ACCOUNT**

**BOARD OF DIRECTORS :**

Mr. R. K. Shah (Chairman)  
Mr. Aditya Mangaldas (Managing Director)  
Mr. S. G. Vaidya  
Mrs. Mamta Mangaldas  
Ms. Gargi Mashruwala

**AUDITORS :**

Vasani & Thakkar  
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**

M/s. Link Intime India Pvt. Ltd.  
C-101, 1<sup>st</sup> Floor, 247 Park,  
Lal Bahadur Shastri Marg,  
Vikhroli (West) Mumbai - 400083,  
Tel. No. : 91(22) 4918 6000  
Email : rnt.helpdesk@linkintime.co.in  
Website : www.linkintime.co.in



*The Victoria Mills Limited, Mumbai*

## THE VICTORIA MILLS LIMITED

CIN: L17110MH1913PLC000357

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

### NOTICE

Notice is hereby given that the 106<sup>th</sup> Annual General Meeting ("AGM") of the members of **THE VICTORIA MILLS LIMITED** will be held as Scheduled below:

**Day** : Friday  
**Date** : August 9, 2019  
**Time** : 11:00 A.M.  
**Venue** : Hall of Harmony, Nehru Centre,  
Dr. Annie Besant Road, Worli, Mumbai-400018.

To transact the following businesses:

#### ORDINARY BUSINESS:

1. To consider and adopt the Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2019 and the Reports of the Directors and Auditors thereon.
2. To Declare Dividend on Equity Shares.
3. To re-appoint Mrs. Mamta Mangaldas (DIN: 00021078), as Director, who retires by rotation and being eligible, offers herself for re-appointment.

#### SPECIAL BUSINESS

- 4) To consider and if thought fit, to pass following resolution as **Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 149(10) and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 as amended by the Companies (Amendment) Act, 2017 (the Act), The Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force), the relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (SEBI Listing Regulations), Mr. Suresh Vaidya (DIN:00220956), whose present term of office as an Independent Director expires on August 13, 2019, who has given his consent for the re-appointment and has submitted a declaration that he meets the criteria for independence under Section 149 of the Act and the SEBI Listing Regulations and is eligible for re-appointment, in respect of whom Notice has been received from a Member under Section 160 of the Act proposing his re-appointment as Director and whose re-appointment has been recommended by the Nomination and Remuneration Committee and by the Board of Directors be and is hereby re-appointed as an Independent Director of the Company, for a second term of five consecutive years with effect from August 14, 2019."

#### NOTES:

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

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital

of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

- 2) The instrument appointing the proxy (as per the format provided hereinafter), in order to be effective, should be duly stamped, completed and signed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
- 3) Member / Proxy should bring the attendance slip duly completed and signed mentioning therein details of their DP ID and Client ID/Folio No.
- 4) 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.
- 5) The Register of Members of the Company shall remain closed from Thursday, July 25, 2019 to Friday, August 09, 2019 (both days inclusive).
- 6) Payment of Dividend as recommended by the Directors, if approved at the meeting, will be made to those members whose names are on the Company's register of members on Wednesday, July 24, 2019 and those whose names appear as Beneficial Owner (in case shares in held in Demat) as at the close of the business hours on Wednesday, July 24, 2019 as per the details to be furnished by the Depositories, viz. National Securities Depository Limited and Central Depository Services (India) Limited for this purpose.
- 7) Members seeking clarifications on the Annual Report are requested to send in written queries to the Company at least one week before the date of the meeting. This would enable the Company to compile the information and provide replies at the Meeting.
- 8) Since shares of the Company are traded on the BSE Limited; compulsorily in demat mode, shareholders holding shares in physical mode are strongly advised to get their shares dematerialized.
- 9) The shareholders who are holding shares in demat form and have not yet registered their e-mail IDs, are requested to register their e-mail IDs with their Depository Participant at the earliest, to enable the Company to use the same for serving documents to them electronically, hereinafter. Shareholders holding shares in physical form may kindly register their e-mail IDs to the RTA by sending an e-mail at [mt.helpdesk@linkintime.co.in](mailto:mt.helpdesk@linkintime.co.in). The Annual Report of the Company and other documents proposed to be sent through e-mail would also be made available on the Company's website i.e. [www.victoriamills.in](http://www.victoriamills.in).
- 10) Members are requested to intimate to the Company or Register and Transfer agent Viz. Link Intime India Private Limited, C-101, 1<sup>st</sup> Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai – 400083, changes if any, in their registered address quoting Folio Numbers or Client ID and DP ID numbers in all the correspondence.

- 11) Please encash your dividend warrants immediately on their receipt by you as pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017 ("IEPF Rules") notified by the Ministry of Corporate Affairs (MCA) dividends remaining unclaimed for seven years are required to be transferred to the Investor Education and Protection Fund ("the Fund") established by the Central Government. Also, Shares with respect to above dividend needs to be transferred to the Fund.
- 12) Pursuant to Section 72 of the Companies Act, 2013, 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 SH-13 to the Registrar and Transfer Agent of the Company.
- 13) Pursuant to Section 107 of the Companies Act 2013 read with Rule 20 of the Companies (Management and Administrations) Rules, 2014, there will not be any voting by show of hands on any of the agenda items at the Meeting and the Company will conduct polling at the Meeting.
- 14) The Board of Directors has appointed Mr. Nilesh Shah, Practising Company Secretary (FCS No. 4554, CP No. 2631) as Scrutinizer for conducting the voting process in a fair and transparent manner.
- 15) The Scrutinizer shall submit his report, to the Chairman / Managing Director, on the votes cast in favour or against, if any, within a period of three working days from the date of conclusion of the e-voting period.
- 16) Please refer attendance slip for route map giving directions to the venue of the meeting.
- 17) The results declared along with the Consolidated Scrutinizer report shall be placed on the website of the Company [www.victoriamils.in](http://www.victoriamils.in). The results shall also be communicated to the Stock Exchange.
- 18) Pursuant to the Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of Directors proposed to be appointed/re-appointed are as under-

Agenda Item No.	3	4
Name of Director	Mrs. Mamta Mangaldas	Mr. Suresh Vaidya
Director Identification Number (DIN)	00021078	00220956
Date of Birth	21.12.1966	01.04.1939
Qualification & Brief Profile including Expertise	Refer: Note-1	Refer: Note-2
Disclosure of relationship with other Director's	She is Wife of Mr. Aditya Mangaldas, Managing Director of the Company	None
Directorships in other Listed Companies	None	Pradeep Metals Limited

Memberships/ Chairmanship of Audit and Stakeholders Relationship Committees across other Public Companies	<b>Chairman</b> - Stakeholder Relationship of The Victoria Mills Limited <b>Member</b> - Audit Committee of The Victoria Mills Limited <b>Member</b> - Nomination and Remuneration Committee of The Victoria Mills Limited	<b>Member</b> - Audit Committee (The Victoria Mills Limited) <b>Member</b> - Nomination and Remuneration Committee (The Victoria Mills Limited) <b>Member</b> - Audit Committee (Pradeep Metals Limited) <b>Member</b> - Nomination and Remuneration Committee (Pradeep Metals Limited) <b>Member</b> - Stakeholders Relationship Committee (Pradeep Metals Limited) <b>Member</b> - Corporate Social Responsibility Committee (Pradeep Metals Limited)
Shareholding in The Victoria Mills Ltd	3952	31

#### Note-1: Qualification, Brief Profile and Expertise of Mrs. Mamta Mangaldas

##### 2000-2003 EDUCATION

**Harvard Graduate School of Education**, Cambridge, USA Online courses: Web tools to support learning, Multiple Intelligence Theory, Teaching for Understanding. Special focus on museums as an educational resource.

1988-1990 **London Business School**, London, UK

Masters in Business Administration

1983-1988 **St. Xavier's College**, Mumbai, India

Bachelor of Arts (Economics, Sociology, Statistics)

##### CHILDREN'S PUBLICATIONS

2012-2014 **The Mighty Tale of Hanuman**, Mehrangarh Museum Trust.

Narrated by Hanuman, the divine monkey, The Mighty Tale of Hanuman, is the fantastic Story of Ram's journey to rescue his wife Sita. The book is illustrated with magnificent 18<sup>th</sup> century *Ramayana* paintings from the collection of the Mehrangarh Museum Trust.

Co-author: Saker Mistri

2006-2008 **The Kidnapping of Amir Hamza**, Mapin Publishing.

The Kidnapping of Amir Hamza is a retelling of an episode from the Persian epic; the *Hamzanama* – a great favourite of the Mughal Emperor Akbar. It is illustrated with original 16<sup>th</sup> century paintings from the MAK Museum in Vienna.

Co-author: Saker Mistri.

##### TRAVEL PUBLICATIONS

2011-2015 National Geographic Traveller. Freelance articles on travel and food.

2008 Vogue. Freelance article on food.

##### CHILDREN'S WORKSHOPS

2008- ON GOING **Art Workshops** to introduce children to Indian art at Jaipur Lit Fest 2015, Times Of India Lit Fest 2014, National Centre for the Performing Arts, Kala Ghoda Art festival, various schools in Mumbai.

2009-2010 **Hillspring International School**, Mumbai

Started the 360-degree Education program (grades 6 to 10) focusing on teaching children how to study and use their brains better.



2000-2002 **Prince of Wales Museum, Mumbai**  
Started the "Young Friends of the Museum" program, Created and Conducted workshops: *The Adventures of Rama, The Tale of Nala and Damayanti* through Indian Miniature painting; story and art workshops. Stories in Stone: Sculpture gallery Trail.

1997-2000 **Sunflower Nursery School, Mumbai**  
Gardening and Storytelling  
**PUBLIC SERVICE INITIATIVES**

2006-  
PRESENT **St. Jude India Child Care Centres, Mumbai**, a provider of safe accommodation and psychosocial support to underprivileged families with children receiving cancer treatment in leading Indian cities. Team Leader for Education, Counselling and Recreation Program.

2010-  
PRESENT **Balanand Slum School, Mumbai** providing educational inputs to underprivileged children living in the nearby slums

**Note-2 Qualification, Brief profile and Expertise of Mr. Suresh Vaidya**

Mr. Suresh Vaidya is L.T.M. & B.Text by qualification. He has expertise in Technical & General Management. Mr. Suresh Vaidya has been associated with The Victoria Mills Limited for last 26 Years.

**19) E-Voting**

**Voting through electronic means**

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

The Company has approached NSDL for providing e-voting services through our e-voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in e-voting on resolution placed by the Company on e-Voting system.

The Notice of the Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-Voting process along with printed Attendance Slip and Proxy Form can be downloaded from the link <https://www.evoting.nsdl.com> or <http://www.victoriamills.in/>.

**The e-voting period commences on Tuesday, August 6, 2019 (9:00 am) and ends on Thursday, August 8, 2019 (5:00 pm).** During this period shareholders' of the Company, may cast their vote electronically. The e-voting module shall also be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the **cut-off date of Friday, August 2, 2019**. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the **cut-off date i.e. Friday, August 2, 2019**, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).

The member(s) whose email ID is not registered with the Company/ Depository Participants(s.), may obtain a login ID and password for casting his/her vote by remote e-voting by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or by contacting NSDL at the toll free no.: 1800-222-990 mentioning your demat account no/folio no.

The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

**The procedure to login to e-Voting website consists of two steps as detailed hereunder:**

**Step 1: Log-in to NSDL e-Voting system**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/>.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details will be as per details given below :
  - a) **For Members who hold shares in demat account with NSDL:** 8 Character DP ID followed by 8 Digit Client ID (For example if your DP ID is IN300\*\*\* and Client ID is 12\*\*\*\*\* then your user ID is IN300\*\*\*12\*\*\*\*\*).
  - b) **For Members who hold shares in demat account with CDSL:** 16 Digit Beneficiary ID (For example if your Beneficiary ID is 12\*\*\*\*\* then your user ID is 12\*\*\*\*\*).
  - c) **For Members holding shares in Physical Form:** EVEN Number followed by Folio Number registered with the Company (For example if folio number is 001\*\*\* and EVEN is 101456 then user ID is 101456001\*\*\*).
5. Your password details are given below:
  - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password.
  - c. How to retrieve your 'initial password'?
    - i. If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - ii. If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a. Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b. "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c. If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

## Step 2: Cast your vote electronically on NSDL e-Voting system.

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of the Company.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

## General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail [nilesh@ngshah.com](mailto:nilesh@ngshah.com) to with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "**Forgot User Details/Password?**" or "**Physical User Reset Password?**" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

## Other information:

- Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder.
- It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.

In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of <https://www.evoting.nsdl.com> or contact NSDL at the following toll free no.: 1800-222-990.

A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

Mr. Nilesh Shah, Practising Company Secretary (FCS No. 4554, CP No. 2631) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "remote e-voting" or "Ballot Paper" or "Poling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company [www.victoriamils.in](http://www.victoriamils.in) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

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

**Place:** Mumbai  
**Date:** May 02, 2019

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

**Rashmikan Shah  
Chairman  
(DIN: 07111006)**



## **Explanatory Statement**

The following Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, ("the Act") sets out all material facts relating to the business mentioned in item no. 4 in the accompanying Notice of the Annual General Meeting.

### **Item No. 4**

As per the provisions of Sections 149, 152 & Schedule IV of the Companies Act, 2013 read with the relevant Rules thereunder as amended, the Company had appointed Mr. Suresh Vaidya, as Independent Director as per the requirements of the Companies Act, 2013 on August 13, 2014 for a term of five consecutive years.

As the above name Independent Director shall be completing his first term of appointment upon completion of five years his appointment during the current year, he is eligible for re-appointment for another term of five consecutive years subject to approval of the Members by Special Resolution. The above name person has consented to his re-appointment and confirmed that he does not suffer from any disqualifications which stand in the way of his re-appointment as Independent Director.

During his tenure of appointment, he shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013.

The Company has received declarations from all the Independent Directors confirming that he meets the criteria of independence as prescribed under sub-section 6 of Section 149 of the Act and as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. (SEBI Listing Regulations) In the opinion of the Board, he fulfill the conditions for re-appointment as Independent Director and he is independent of the Management.

None of the Directors or Key Managerial Personnel of the Company and his relatives other than the concerned Independent Directors are in anyway deemed to be concerned or interested, financially or otherwise, in this resolution.

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

**Place:** Mumbai  
**Date:** May 02, 2019

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

**Rashmikan Shah**  
**Chairman**  
**(DIN: 07111006)**

## BOARD'S REPORT 2018-19

Dear Shareholders,

Your Directors present their 106<sup>th</sup> Annual Report on the working of the Company with audited Statement of Accounts for the year ended March 31, 2019 and the report of the auditors thereon.

### 1. FINANCIAL RESULTS:

Particular	2018-2019 (Amount In Rs.)	2017-2018 (Amount In Rs.)
Income from Operation	19,00,00,000	8,75,00,000
Other Income	91,41,704	1,30,21,673
Total Income	19,91,41,704	10,05,21,673
Net Profit Before Depreciation and Tax	3,39,87,538	1,45,57,940
Depreciation	4,40,542	2,32,652
Net Profit Before Tax	3,35,46,996	1,43,25,288
Provision for Income Tax	75,50,000	36,13,892
Deferred Tax	1,27,468	-
Net Profit after Tax	2,58,69,528	1,07,11,396

### 2. OPERATIONAL REVIEW:

Profit before depreciation and taxation was Rs. 3,39,87,538/- against Rs. 1,45,57,940/- in the previous year. After providing for depreciation and taxation of Rs. 4,40,542 and Rs. 2,32,652/- respectively, the net profit of the Company for the year under review was placed at Rs. 2,58,69,528/- against Rs. 1,07,11,396/- in the previous year.

### 3. SHARE CAPITAL:

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

### 4. DIVIDEND:

Your Directors have pleasure in recommending for approval of the members at the Annual General Meeting a dividend of 50% (at par with 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. 10,03,225 /- by way of dividend distribution tax.

### 5. FINANCE:

Cash and cash equivalent as at March 31, 2019 was Rs.1,55,10,585/- The Company continues to focus on adjusting management of its working capital, receivable, purchases and other working capital parameters were kept under strict check through continuous monitoring.

### 6. DEPOSITS:

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

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

During the year under review, the Company has neither granted any Loan or nor has given any guarantee.

However, the Company had granted loan to its wholly owned subsidiary i.e. Victoria Land Private Limited for an amount not exceeding Rs.12 crores from time to time and on such terms and conditions including the terms of repayment as initially agreed from time to time vide its Board Resolution dated August 13, 2014. As on March 31, 2019 the outstanding loan is Rs. 54 lakhs.

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

### 8. INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, your Company transferred the unpaid/ unclaimed dividend amount to the Investor Education and Protection Fund in compliance with the provisions of Sections 124 and 125 of the Companies Act, 2013. In compliance with these provisions read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, your Company also transferred 1875 shares to the Demat Account of the IEPF Authority, in respect of which dividend had remained unpaid/unclaimed for a consecutive period of 7 years.

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

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

### 10. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

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

Mrs. Mamta Mangaldas (DIN: 00021078), Director of the Company is liable to retire by rotation and, being eligible, offers herself for re-appointment. Board recommends her re-appointment to the shareholders at the ensuing AGM.

### 11. BOARD EVALUATION:

During the year, pursuant to applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board had adopted a formal mechanism for evaluating its own performance and as well as that of its Committees and individual Directors, including the Chairperson of the Board.

### 12. REMUNERATION POLICY:

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for the selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration. This policy along with the





criteria for determining the qualification, positive attributes, and independence of a director is available on the website of the Company viz. [www.victoriamills.in](http://www.victoriamills.in)

### **13. MEETINGS OF THE BOARD AND ITS COMMITTEES:**

During the year under review, Four (4) Board Meetings, Four (4) Audit Committee meetings, Four (4) Stakeholders Relationship Committee meetings were held and the gap between two consecutive Board Meetings and Committee Meetings was within the limits prescribed by the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### **14. 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.

### **15. STATUTORY AUDITORS AND AUDIT REPORTS:**

M/s. Vasani & Thakkar, Chartered Accountants, Mumbai (Firm's Registration No. 111296W) was appointed as the Statutory Auditors of the Company at its 104th Annual General Meeting from the conclusion of the said meeting until the conclusion of the 109<sup>th</sup> Annual General Meeting.

The reports of the Statutory Auditors, Vasani & Thakkar, Chartered Accountants on the standalone and consolidated financial statements of the Company for the year 2019 form part of this Annual Report. The statutory auditors have submitted a unmodified opinion on the audit of financial statements for the year 2019 and there is no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

### **16. SECRETARIAL AUDIT AND SECRETARIAL AUDIT REPORT:**

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration

of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Nilesh Shah and Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as "Annexure-A".

### **17. CORPORATE GOVERNANCE REPORT:**

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

### **18. MANAGEMENT DISCUSSION ANALYSIS:**

The detailed Management Discussion Analysis Report is annexed herewith as "Annexure-C".

### **19. EXTRACT OF ANNUAL RETURN:**

The Extract of Annual Return of the Company has been placed on the website of the Company and can be accessed at <http://www.victoriamills.in/>.

### **20. PARTICULARS OF EMPLOYEES:**

Disclosures with respect to remuneration required pursuant to Section 197 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is Annexed here as "Annexure-D" and will also 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. If any member is interested in inspecting the same, such member may write to the Company Secretary in advance.

Further, the Company does not have any employee whose remuneration exceeds the limits prescribed in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### **21. RELATED PARTY TRANSACTIONS:**

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

The Company has framed a policy on Related Party Transactions for the purpose of identification and monitoring of such transactions. The details of Related Party Transactions entered by the Company are given in "Annexure-E" attached to this Report.

### **22. SUBSIDIARY Company:**

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

Disclosure pursuant to sub section (3) of section 129 read with Rules 5 of Companies (Accounts) Rules, 2014 is annexed to the Financial Statement.

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

During the year under review, foreign exchange earnings and outgoings flow were as under-

	FOREIGN EXCHANGE EARNING AND OUT GO	Current Year 2018-2019	Previous Year 2017-2018
1	Earning in Foreign Exchange	Nil	Nil
2	Outgoing in Foreign Exchange (Travelling)	Nil	Nil

### 24. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

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

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

### 25. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

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

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

### 26. PREVENTION OF INSIDER TRADING:

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

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

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

### 28. SIGNIFICANT AND MATERIAL ORDERS:

There were no significant and material orders passed by any Regulators or Courts or Tribunals during the year ended March 31, 2019 impacting the going concern status and Company's operations in future.

### 29. 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

Place: Mumbai  
Date: May 02, 2019

Rashmikan Shah  
Chairman  
(DIN: 07111006)



**“ANNEXURE-A” TO BOARD’S REPORT**

**FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2019.**

[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**”). The 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, 2019, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place, to the extent and subject to the reporting made hereinafter:

We further report that maintenance of proper and updated Books, Papers, Minutes Books, filing of Forms and Returns with applicable regulatory authorities and maintaining other records is responsibility of management including Key Managerial Personnel's (KMP) of the Company and of the Company. Our responsibility is to verify the content of the documents produced before us, make objective evaluation of the content in respect of compliance and report thereon. We have examined on test basis, the books, papers, minute books, forms and returns filed and other records maintained by the Company and produced before us for the financial year ended 31<sup>st</sup> March, 2019, according to the provisions of:

- (i) The Companies Act, 2013 and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under (to the extent applicable to the Company);
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under – However the same is evaluated /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) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
  - (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015;
- (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 Secretarial Standards issued by the Institute of Company Secretaries of India under the provisions of Companies Act, 2013;

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 and hence no comment is provided in respect of the same:

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

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

**We further report that:**

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

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

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

Based on the representation made by the Company and its Officers explaining us in respect of internal systems and mechanism established by the Company which ensures compliances of other General 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:** May 02, 2019



*The Victoria Mills Limited, Mumbai*

**‘ANNEXURE A’**

To

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

Dear Sir / Madam,

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as was considered 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:** May 02, 2019

## “ANNEXURE-B” TO BOARD’S REPORT

### CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2019.

#### (1) A BRIEF STATEMENT ON LISTED ENTITY’S PHILOSOPHY ON CODE OF GOVERNANCE.

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

#### (2) BOARD OF DIRECTORS:

##### (a) Composition and category of directors (e.g. promoter, executive, non-executive, independent non-executive, nominee director - institution represented and whether as lender or as equity investor);

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

Category	Name of the Directors	Designation	No. of shares held (including joint shareholding) as on March 31, 2019
Promoter	1) Aditya H. Mangaldas	Managing Director	43,623
Non-Executive Non Independent Director	2) Rashmikant K. Shah	Chairperson	1
	3) Mamta A. Mangaldas	Director	3952
Independent Directors	4) Suresh G. Vaidya	Director	31
	5) Gargi Mashruwala	Director	0

##### (b) Attendance of each director at the meeting of the board of directors and the last annual general meeting;

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

Name	Category	Relationship with other Directors	Attendance Particulars			No of Directorship held in other public Companies (Other than The Victoria Mills Limited)	Committee Position in other companies (Other than The Victoria Mills Limited)	
			Board Meeting		AGM held on September 27, 2018		Member	Chairman
			Held	Attend				
Aditya H. Mangaldas	Managing Director	Husband of Mrs. Mamta Mangaldas	4	4	Yes	2	2	1
Rashmikant K. Shah	Non-Executive Director	None	4	4	Yes	0	0	0
Mamta A. Mangaldas	Non-Executive Director	Wife of Mr. Aditya H. Mangaldas	4	4	Yes	0	0	0
Suresh G. Vaidya	Independent Director	None	4	4	Yes	1	2	0
Gargi Mashruwala	Independent Director	None	4	4	Yes	0	0	0

Notes: - (i) Excludes directorships in Indian private limited companies, foreign companies, companies under Section 8 of the Companies Act, 2013.

(ii) Represents memberships/chairmanships of Audit Committee and Stakeholders Relationship Committee. None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees across all Companies in which they are directors.

##### (c) Number of meetings of the board of directors held and dates on which held.

Four (4) Board Meetings were held during the financial year 2018 – 2019 and the gap between two consecutive Board Meetings did not exceed one hundred and twenty days.



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

Sr. No.	Date of Meetings	Board Strength	No. of Directors Present
1	02/05/2018	5	5
2	10/08/2018	5	5
3	30/10/2018	5	5
4	14/02/2019	5	5

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

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

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

**(3) AUDIT COMMITTEE:**

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

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

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

Name of the Directors	Designation	No. of meetings during the year	
		Held	Attended
Gargi Mashruwala	Chairperson	4	4
Suresh G. Vaidya	Member	4	4
Mamta A. Mangaldas	Member	4	4

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

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

The Committee determines the remuneration of the Executive Directors, Non -Executive Directors and Senior Management Personnel including Key Managerial Personnel. The terms of reference of the Nomination and Remuneration Committee are wide enough to cover the matters specified under Part D Schedule II with reference to Regulation 19(4) and 20(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as under the provisions of Section 178 of the Companies Act, 2013.

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

Name of the Directors	Designation	No. of meetings during the year	
		Held	Attended
Gargi Mashruwala	Chairperson	-	-
Suresh G. Vaidya	Member	-	-
Mamta A. Mangaldas	Member	-	-

**(5) REMUNERATION OF DIRECTORS:**

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

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

The details of sitting fees paid during the year 2018-2019 are given below:

Name of the Directors	Designation	Sitting Fees	Commission (Rs.)	Total
Aditya H. Mangaldas	Managing Director	-	-	-
Rashmikant K. Shah	Chairperson	40,000	-	40,000
Mamta A. Mangaldas	Director	80,000	-	80,000
Suresh G. Vaidya	Director	65,000	-	65,000
Gargi Mashruwala	Director	65,000	-	65,000

No stock options were granted to Non-Executive Directors during F.Y. 2018-19. The Independent Directors are not entitled for stock options.

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

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

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

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

Particulars of Remuneration	Mr. Aditya Mangaldas, Managing Director
Basic Salary	42,00,000
Allowances	-
Commission	-
Perquisite	8,79,084
Paid Leave Encashment	-
Provident Fund	-
Superannuation Fund	-
<b>Total</b>	<b>50,79,084</b>

No stock options were granted to Executive Directors during F.Y. 2018-19.

**(6) STAKEHOLDERS RELATIONSHIP COMMITTEE:****(a) Brief description of terms of reference:**

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

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

Name of the Directors	Designation	No. of meetings during the year	
		Held	Attended
Mamta A. Mangaldas (Non-executive Director)	Chairperson	4	4
Aditya H. Mangaldas (M.D.- Executive Director)	Member	4	4
Gargi Mashruwala (Independent Director) (*w.e.f. 14 <sup>th</sup> February, 2019)	Member	-	-

\*Company has appointed Ms. Gagi Mashruwla as a member in Stakeholder Relationship Committee.

**(c) Compliance Officer.**

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

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

Complaints Pending as on 01/04/2018	Complaints Received during the year	Complaints Resolved During the year	Complaints Pending as on 31/03/2019
0	0	0	0

**(7) INDEPENDENT DIRECTORS' MEETINGS:****(a) Performance evaluation criteria for independent directors.**

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





**(b) Composition**

- 1) Mr. Suresh Vaidya
- 2) Ms. Gargi Mashruwala

- (c) Last Independent Director's meeting was held on October 30, 2018. As per Secretarial Standards -1 an Independent Directors needs to hold a meeting in each calendar year. Accordingly, next meeting will be conducted in November, 2019.

**(8) GENERAL BODY MEETINGS**

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

Financial Year	AGM	Date	Time	Location
2015- 2016	103 <sup>rd</sup> AGM	September 27, 2016	11:00 AM	At Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai- 400 018
2016-2017	104 <sup>th</sup> AGM	September 27, 2017	11:00 AM	At Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai- 400 018
2017-2018	105 <sup>th</sup> AGM	September 27, 2018	11:00 AM	At Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai- 400 018

- (b) Special Resolution passed in the last 3 years Annual General Meeting (AGM)

Financial Year	Special Resolution No.	Resolution Particulars
2015-2016	-	No Special Resolution
2016- 2017	5	Appointment of Ms. Gargi Mashruwala as Independent Director of the Company
2017-2018	3	To appoint a Director in place of Mr. Rashmikan Shah (DIN 07111006) who retires by rotation and being eligible, offers himself for re-appointment, though he has crossed the age of 75 years.
	5	Re-appointment of Mr. Aditya Mangaldas as Managing Director of the Company
	6	Approval to continuation of office by Mr. S. G. Vaidya (holding DIN 00220956) as an Independent Director of the Company, be continued as an Independent Director of the Company to hold office for the balance period of his current tenure viz upto 13th August, 2019, though he has crossed the age of 75 years.

- (c) Postal Ballot

There was no Postal Ballot held in the year 2018-2019.

**(9) MEANS OF COMMUNICATION:**

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

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

**(10) GENERAL SHAREHOLDER INFORMATION:**

- (a) 106<sup>th</sup> Annual General Meeting

Date	Time	Venue
Friday, August 09, 2019	11:00 A.M.	At Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai- 400018

- (b) Financial Calendar for the Year 2018 -2019:

Financial year	April 1, 2018 to March 31, 2019
Book Closure Dates	The Register of Members of the Company shall remain closed from Thursday, July 25, 2019 to Friday, August 09, 2019 (both days inclusive).
Payment of Dividend	Payment of Dividend as recommended by the Directors, if approved at the meeting, will be made to those members whose names are on the Company's register of members on Wednesday, July 24, 2019. and those whose names appear as Beneficial Owner (in case shares in held in Demat) as at the close of the business hours on Wednesday, July 24, 2019 as per the details to be furnished by the Depositories, viz. National Securities Depository Limited and Central Depository Services (India) Limited for this purpose.

Financial reporting for the quarter ending (tentative and subject to change)	
June 30, 2019	By August 14, 2019
September 30, 2019	By November 14, 2019
December 31, 2019	By February 14, 2020
Year ending March 31, 2020	By May 30, 2020, Audited Results
Annual General Meeting for the year ending March 31, 2020	By September 30, 2020

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

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

The Company has been regular in paying the Annual Listing Fees to the Stock Exchange. Listing fees for the year 2019 -2020 has also been paid within the due date.

**(d) Market Price Data**

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

Sources: BSE LIMITED

**(e) Company Stock Performance v/s S&P BSE Sensex**

	VICTORIA MILLS LIMITED		BSE SENSEX	
Month	High	Low	High	Low
Apr 18	3,550.00	3,250.00	35,213.30	32,972.56
May 18	3,780.00	3,100.00	35,993.53	34,302.89
Jun 18	3,305.00	2,800.00	35,877.41	34,784.68
Jul 18	3,184.00	2,776.00	37,644.59	35,106.57
Aug 18	3,239.75	2,862.20	38,989.65	37,128.99
Sep 18	3,150.00	2,619.00	38,934.35	35,985.63
Oct 18	2,880.00	2,505.00	36,616.64	33,291.58
Nov 18	2,900.00	2,520.00	36,389.22	34,303.38
Dec 18	2,814.00	2,501.10	36,554.99	34,426.29
Jan 19	2,779.70	2,423.00	36,701.03	35,375.51
Feb 19	2,569.90	2,016.05	37,172.18	35,287.16
Mar 19	2,740.00	2,261.00	38,748.54	35,926.94

**(f) Distribution of Shareholding as on March 31, 2019**

Slab of Shareholding	No of Share-holders	% of Share-holders	Total Shares	% of Amount
1-500	3684	99.70	39305	39.88
501-1000	2	0.05	1426	1.45
1001-2000	3	0.08	4154	4.21
2001-3000	1	0.03	2752	2.79
3001-4000	1	0.03	3952	4.01
5001-10000	3	0.08	16682	16.93
10001 and above	1	0.03	30289	30.73
<b>Total</b>	<b>3695</b>	<b>100</b>	<b>98560</b>	<b>100</b>



(g) Shareholding Pattern as on March 31, 2019

Category of Shareholders	Shareholding as on 31.03.2019	
	Total	% of Total shares
<b>(A) Promoters</b>		
a) Individual	48656	49.37
b) Bodies Corp.	6100	6.19
c) Any Other ...Relatives	4	0.00
<b>Sub-total (A):-</b>	<b>54760</b>	<b>55.56</b>
<b>(B) Public Shareholding</b>		
a) Banks/ Financial Institutions	124	0.13
b) State Govt.(s)	1	0.00
<b>Sub-total (B):-</b>	<b>125</b>	<b>0.13</b>
<b>(C) Non-Institutions</b>		
a) Bodies Corporate	2457	2.49
b) Individuals	36832	37.37
c) Others...		
NBFC register with RBI	45	0.05
IEPF	1875	1.90
Hindu Undivided Family	1984	2.02
Non Resident Indians (Non Repat)	123	0.12
NRI Repatriation	162	0.16
Clearing Member	197	0.20
<b>Sub-Total (C):-</b>	<b>43675</b>	<b>44.31</b>
<b>GRAND TOTAL (A)+( B )+( C )</b>	<b>98560</b>	<b>100</b>

(h) Registrar & Share Transfer Agent

Link Intime India Private Limited has been appointed as one point agency for dealing with Shareholders. Shareholders' correspondence should be addressed to the Company's Share Transfer Agent at the address mentioned herein below:

Address:	Telephone	E-mail:
M/s. Link Intime India Pvt Ltd, C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai 400083,	91(22)49186000	Email-id: <a href="mailto:mt.helpdesk@linkintime.co.in">mt.helpdesk@linkintime.co.in</a> Website: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a>

(i) Share Transfers System (Physical Form)

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

(j) Dematerialisation of Shares and Liquidity

As on March 31, 2019, 93,442 Equity Shares representing 94.81 % of the Company's paid-up Equity Share Capital have been dematerialized.

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

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

**(k) Investor Correspondence**

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

Name	E-mail ID	Telephone No	Correspondence address
Mr. Nikunj Kanabar	<a href="mailto:vicmill2013@gmail.com">vicmill2013@gmail.com</a>	+91 (22) 24971192 / 93 +91 (22) 2497 1194 (Fax)	Victoria House, Pandurang Budhkar Marg, Lower Parel, Mumbai - 400013.

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

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

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

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

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

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

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

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

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

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

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

As per Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015, the Company has formulated a policy on Related Party Transactions and policy on Material Subsidiaries. The same have been uploaded on the website of the Company ([www.victoriamills.in](http://www.victoriamills.in))

On behalf of the Board of Directors

Place: Mumbai  
Date: May 02, 2019

Rashmikan Shah  
Chairman  
(DIN: 07111006)



## **“ANNEXURE-C” TO BOARD’S REPORT MANAGEMENT DISCUSSION ANALYSIS REPORT**

### **INDUSTRY STRUCTURE AND DEVELOPMENTS**

The commercial real estate sector stayed relatively weak in 2018-19. Reduction in new commercial and luxury home developments, decline in leasing activity, lack of appreciation in capital values, compression in yields and lease rentals across major Indian cities were a few factors that impacted overall performance.

### **OPPORTUNITIES AND THREATS**

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

### **BUSINESS OVERVIEW**

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

### **OUTLOOK**

We are starting our next project of building two luxury villas. We expect FY-2019 to be the start of growth year for the Indian economy as a whole in view of various measures being taken by the government. The government is starting Ro-Ro Services from Bombay to Alibaug this year which will enable Connectivity by boat even in the Monsoons. This is likely to increase interest in Alibaug as a second home destination. We plan to start construction of two new villas this year.

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

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

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

The turnover and other income of the Company during the year is Rs. 19,91,41,704/- as against Rs. 10,05,21,673/- in the previous year. The profit from operations before depreciation and tax is Rs. 3,39,87,538/- as against Rs. 1,45,57,940/- in the previous year. The net profit after depreciation, taxation is Rs. 2,58,69,528 /- as against Rs. 1,07,11,396/-in the previous year. This was discussed at the meeting.

### **CAUTIONARY STATEMENT**

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

**On behalf of the Board of Directors**

**Place:** Mumbai  
**Date:** May 02, 2019

**Rashmikant Shah**  
**Chairman**  
(DIN: 07111006)

## “ANNEXURE-D” TO BOARD’S REPORT

### DISCLOSURES ON REMUNERATION

Pursuant to Section 134 (3) (q) and Section 197 of the Companies Act, 2013 read with Rule (5) of the Companies (Appointment and Remuneration of Managerial Personnel), Rules 2014 for the year ended March 31, 2019 in respect of the employees are as under-

**(A) Ratio of remuneration of Executive Director to the median employees-**

Sr. No.	Name	Designation	Ratio
1	Mr. Aditya Mangaldas	Managing Director	14.71:1

**(B) Percentage increase in remuneration of each director, CFO, CEO, CS or Manager, if any-**

Sr. No.	Name	Designation	Percentage of Increase in Remuneration
1	Mr. Aditya Mangaldas	Managing Director	27.38
2	Mr. Asgar Bengali	Chief Financial Officer	10.03
3	Mr. Nikunj Kanabar	Company Secretary	13.63

The Non-Executive Directors and Independent Directors are paid only Sitting Fees, details of which are available in Corporate Governance Report.

**(C) The percentage increase in the median remuneration of employees in the Financial Year: 10%.**

**(D) No. of permanent employees on the rolls of the Company as on March 31, 2019: 6 Employees**

**(E) Average Percentile increase already made in the salaries of the employees other than the managerial personnel in last financial year and comparison with percentile increase in the managerial remuneration:**

The Average Increase in Managerial Remuneration was 11.83 % and that of employees and other than Managerial Personnel was 10%.

**(F) Affirmation that the remuneration is as per Remuneration Policy of the Company:**

It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

On behalf of the Board of Directors

**Place:** Mumbai  
**Date:** May 02, 2019

**Rashmikan Shah**  
**Chairman**  
(DIN: 07111006)



**“ANNEXURE-E” TO BOARD’S REPORT  
RELATED PARTY TRANSACTIONS**

Sr. No.	Nature of Transaction	Subsidiary	Associates	Key Management Personnel	Total
1.	Loans repaid during the year	40,00,000	-	-	40,00,000
2.	Interest received on loan to subsidiary	5,49,164	-	-	5,49,164
3.	Outstanding balance receivable as on 31.3.2019	54,00,000	-	-	54,00,000

Name of the related parties and relationship:

**A) Subsidiary**

Victoria Land Private Limited

**B) Key Management Personnel**

	Name	Designation	2018-2019 (Rs.)
1	Mr. Aditya Mangaldas	Managing Director	50,79,084
2	Mr. Asgar Bengali	Chief Financial Officer	6,06,400
3	Mr. Nikunj Kanabar	Company Secretary	4,51,500

**On behalf of the Board of Directors**

**Place:** Mumbai  
**Date:** May 02, 2019

**Rashmikan Shah**  
**Chairman**  
(DIN: 07111006)

**“ANNEXURE-F” TO BOARD’S REPORT****CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION****PARTICULARS REGARDING CONSERVATION OF ENERGY.**

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

A.	Power & Fuel Consumption	Current Year 2018-2019	Previous Year 2017-2018
1.	Electricity		
	A. Purchased		
	Units	Nil	Nil
	Total amount Rs	Nil	Nil
	Rate/Unit Rs.	Nil	Nil
	B. Own Generation :		
	i. Through diesel generator	Nil	Nil
	Diesel KL	Nil	Nil
	Unit	Nil	Nil
	Oil	Nil	Nil
	Cost/Unit Rs.	Nil	Nil
	ii. Through steam turbine/generator		
	Unit	Nil	Nil
	Unit per litre of fuel	Nil	Nil
	Oil/gas	Nil	Nil
	Cost per unit	Nil	Nil
2.	Coal (Specify quality & where used)		
	Quantity (tonnes)	Nil	Nil
	Total cost avg. rate	Nil	Nil
3.	Furnace Oil/LSHS		
	Quantity (KL)	Nil	Nil
	Total Cost	Nil	Nil
	Avg. Rate Rs ./KL	Nil	Nil
4.	Other /internal generation	Nil	Nil

B.	Consumption per unit of Standard	Standard	Current Year 2018-2019	Previous Year 2017-2018
1.	Cloth produced (Kg.)	-	-	-
2.	Electricity Rs/kg.	-	-	-
3.	Furnace Oil/LSHS/Rs./kg	-	-	-

**PARTICULARS REGARDING TECHNOLOGY ABSORPTION.**

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

On behalf of the Board of Directors

Place: Mumbai  
Date: May 02, 2019

Rashmikan Shah  
Chairman  
(DIN: 07111006)





## CERTIFICATE ON CORPORATE GOVERNANCE

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

We have examined the compliance of conditions of Corporate Governance by “**The Victoria Mills Limited**” (the ‘Company’), for the financial year ended on March 31, 2019, as stipulated in SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 to the extent applicable.

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

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

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

**For Nilesh Shah & Associates**  
Company Secretaries

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

**Place:** Mumbai  
**Date:** May 02, 2019

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

*(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **The Victoria Mills Limited**, having CIN: **L17110MH1913PLC000357** and having registered office situated at Victoria House, Pandurang Budhkar Marg, Lower Parel, Mumbai – 400 013, (hereinafter referred to as ‘**the Company**’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and carried by us and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **March 31, 2019** have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory:

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1	Aditya Harshavadan Mangaldas	00032233	01/04/2011
2	Suresh Gopal Vaidya	00220956	30/11/2006
3	Mamta Aditya Mangaldas	00021078	08/08/2011
4	Rashmikant Keshavlal Shah	07111006	22/05/2015
5	Gargi Mahendra Mashruwala	00032543	05/05/2017

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Nilesh Shah & Associates**  
Company Secretaries

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

**Place:** Mumbai  
**Date:** May 02, 2019

## COMPLIANCE WITH CODE OF CONDUCT

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

To, Members of  
The Victoria Mills Limited

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

I, Aditya Mangaldas, Managing Director of The Victoria Mills Limited, hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management, for the year ended March 31, 2019.

For, **The Victoria Mills Limited**

**Place:** Mumbai  
**Date:** May 02, 2019

**Aditya H. Mangaldas**  
Managing Director

## MANAGING DIRECTOR AND CFO CERTIFICATION

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

- A. We have reviewed the financial statements and cash flow statement for the year ended March 31, 2019 and to the best of our knowledge and belief:
  - I. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - II. These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- B. We further state that to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2019 are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- D. We have indicated, based in our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:
  - I. There has not been any significant change in internal control over financial reporting during the year under reference;
  - II. There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and
  - III. We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

For, **The Victoria Mills Limited**

For, **The Victoria Mills Limited**

**Place:** Mumbai  
**Date:** May 02, 2019

**Aditya Mangaldas**  
Managing Director

**Asgar Bengali**  
Chief Financial Officer

## CERTIFICATE BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER OF THE COMPANY

[Pursuant to Regulation 33(2) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015]

To,  
The Board of Director,  
**The Victoria Mills Ltd**

Pursuant to Sub-Regulation (2) of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we hereby certify that the Financial Results of the Company for the Financial Year ended March 31, 2019 do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

For, **The Victoria Mills Limited**

For, **The Victoria Mills Limited**

**Place:** Mumbai  
**Date:** May 02, 2019

**Aditya Mangaldas**  
Managing Director

**Asgar Bengali**  
Chief Financial Officer



## INDEPENDENT AUDITOR'S REPORT

### To the Members of THE VICTORIA MILLS LIMITED Report on audit of the Standalone Financial Statements Opinion

We have audited the accompanying standalone financial statements of **THE VICTORIA MILLS LIMITED** ('the Company'), which comprises Balance Sheet as at 31<sup>st</sup> March, 2019, the Statement of Profit and Loss, statement of changes in equity and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 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 March 31, 2019, and its profit, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

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

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (hereinafter referred to as "the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Statement that give a true and fair view and are free from materials misstatement, whether due to fraud or error.

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

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

#### Auditor's Responsibilities for the Audit of the Financial Statements

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

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the Annexure A, a statement on matters specified in paragraph 3 & 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 purpose 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 standalone financial statements comply with Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rule, 2014;
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2019 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31<sup>st</sup> March 2019 from being appointed as a directors in terms of section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i As informed to us the Company does not have any pending litigations which would impact 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. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **VASANI & THAKKAR**

Chartered Accountants  
Firm Registration Number 111296W

**R. N. Vasani**  
(Partner)

Membership No. 012217

Place: Mumbai  
Date: May 02, 2019

## ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under the section 'Report on Other Legal and Regulatory Requirements' of our report of even date)

**Report on Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 ('the Act') of**

**THE VICTORIA MILLS LIMITED ('the Company') on the standalone financial statements for the year ended 31<sup>st</sup> March, 2019, we report that:**

- i. In respect of the Company's fixed assets:
  - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b) Major part of fixed assets has been physically verified by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
  - c) The Company has sufficient evidence that it is the owner of the immovable property since 1937.
- ii. Inventory of the Company comprises of work in progress of Real Estate Development, which comprises of purchase of land and direct expenses on the project. Due to reasons stated above there is no question of physical verification and discrepancies on such verification.
- iii. The Company has granted a demand loan to the wholly owned subsidiary at the rate of 7.5% interest on the outstanding balance. In respect of the said loan, the maximum balance outstanding at anytime during the year is Rs. 94,00,000/- and the year end balance is Rs. 54,00,000/-. The Company has recovered the entire interest on the loan amounting to Rs. 5,49,164/-.
- iv. The Company has neither given any loans, guarantees, and security as mentioned in section 185 nor has made any investment as mentioned in section 186.
- v. The Company has not accepted any deposit from the public.
- vi. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.
- vii. According to the information and explanation given to us and on the basis of our examination of records in respect of statutory dues:
  - a) The Company is regular in depositing undisputed statutory dues including income tax, GST, profession tax and other statutory dues applicable to it.
  - b) According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income-tax, Wealth Tax, Custom Duty, Excise Duty, sales tax, VAT, Service Tax, Cess and other material statutory dues in arrears /were outstanding as at 31<sup>st</sup> March, 2019 for a period of more than six months from the date they became payable.
- viii. The Company has not taken any loan from banks, financial institutions, Government or debenture holder.
- ix. The Company has not raised moneys by initial public offer or further public offer (including debt instrument) or term loans during the year. Accordingly paragraph 3(ix) of the order is not applicable.
- x. Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. In our opinion and according to the information and explanations given to us, managerial remuneration has been paid /provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. The Company is not a Nidhi Company hence this clause is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the Company has complied with the section 177 and 188 of the Act in respect of related party transactions, where applicable and details have been disclosed in the standalone financial statements based on applicable accounting standards.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Hence, reporting under paragraph 3(xiv) is not applicable.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, reporting under paragraph 3(xv) is not applicable.
- xvi. According to the information and explanations given to us and based on our examination of the records of the Company, The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **VASANI & THAKKAR**

Chartered Accountants

Firm Registration Number 111296W

**R. N. Vasani**

(Partner)

Membership No. 012217

**Place :** Mumbai  
**Dated :** May 02, 2019



## **ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT**

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

We have audited the internal financial controls over financial reporting of The Victoria Mills Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

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

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **VASANI & THAKKAR**

Chartered Accountants

Firm Registration Number 111296W

**R. N. Vasani**

(Partner)

**Place:** Mumbai

**Date:** May 02, 2019

Membership No. 012217

**BALANCE SHEET AS AT 31ST MARCH 2019**

	Notes No	As at 31-03-2019 Rupees	As at 31-03-2018 Rupees
<b>I ASSETS</b>			
1) Non-Current assets			
a) Property, Plant and Equipment	1	5,598,592	4,453,197
b) Financial Assets			
i) Investments	2	247,049,749	152,037,521
c) Other non-current assets	3	2,359,125	3,192,259
Total Non-Current assets		255,007,466	159,682,977
2) Current Assets			
a) Inventories	4	-	130,548,215
b) Financial Assets			
i) Investments	5	127,047,956	93,827,318
ii) Trade Receivable	6	-	-
iii) Cash and cash equivalents	7	15,510,585	3,311,451
iv) Loans	8	5,400,000	9,000,000
c) Other Current Assets	9	14,221,746	1,029,267
Total Current assets		162,180,287	237,716,251
<b>TOTAL</b>		<b>417,187,753</b>	<b>397,399,229</b>
<b>II EQUITY AND LIABILITIES</b>			
1) Equity			
a) Equity Share Capital	10	9,856,000	9,856,000
b) Other Equity	11	382,123,743	362,785,221
Total Equity		391,979,743	372,641,221
2) Liabilities			
Non-current Liabilities			
a) Provisions	12	8,051,741	5,997,520
b) Deferred Tax Liabilities (Net)	13	202,468	75,000
c) Other Non current liabilities	14	2,018,768	2,018,768
		10,272,977	8,091,288
3) Current Liabilities			
a) Financial Liabilities			
i) Other financial liabilities	15	13,782,078	15,686,422
b) Provisions	16	1,152,955	980,298
		14,935,033	16,666,720
<b>TOTAL</b>		<b>417,187,753</b>	<b>397,399,229</b>
NOTES FORMING PART OF THE FINANCIAL STATEMENTS	<b>A-B</b>		

As per our report of even date

**For VASANI & THAKKAR**  
Chartered Accountants  
Firm Registration No 111296W

**R. N. VASANI**  
Partner  
Membership No 012217

**NIKUNJ KANABAR**  
Company Secretary

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

**R. K. SHAH**  
DIN 07111006

Chairman

**ADITYA MANGALDAS**  
DIN 00032233

**MAMTA MANGALDAS**  
DIN 00021078

**GARGI MASHRUWALA**  
DIN 00032543

Managing Director

Directors

Place : Mumbai  
Dated: May 02, 2019



## STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2019

	Notes No	2018-2019 Rupees	2017-2018 Rupees
I) Revenue from Operations	17	190,000,000	87,500,000
II) Other Income	18	9,141,704	13,021,673
III) TOTAL REVENUE(I+II)		<u>199,141,704</u>	<u>100,521,673</u>
IV) EXPENSES			
Cost of Materials Consumed		148,195,313	71,102,769
Purchases of Stocks-in-Trade		-	42,848,363
Changes in Inventories of Finished Goods			
Stock in trade & Work in Progress		-	(42,848,363)
Employee Benefits Expenses	19	7,854,749	7,006,037
Depreciation and Amortization Expenses		440,542	232,652
Other Expenses	20	9,104,104	7,854,927
TOTAL EXPENSES		<u>165,594,708</u>	<u>86,196,385</u>
V) Profit before tax (III-IV)		33,546,996	14,325,288
VI) Tax Expenses			
(1) Current Tax		(7,550,000)	(4,000,000)
(2) Deferred Tax		(127,468)	-
(3) Tax liability earlier period		-	386,108
VII) Profit for the period (V-VI)		<u>25,869,528</u>	<u>10,711,396</u>
VIII) Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit obligation		(2,226,878)	(486,214)
Change in fair value of equity instruments designated as Fair Value Through		1,627,097	10,382,664
Other Comprehensive Income (net)			
Total other comprehensive income for the year		<u>(599,781)</u>	<u>9,896,450</u>
IX) Earnings per equity share:			
(1) Basic		262.47	108.68
(2) Diluted		262.47	108.68

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

A-B

As per our report of even date

**For VASANI & THAKKAR**  
Chartered Accountants  
Firm Registration No 111296W

**R. N. VASANI**  
Partner  
Membership No 012217

**NIKUNJ KANABAR**  
Company Secretary

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

**R. K. SHAH**  
DIN 07111006

Chairman

**ADITYA MANGALDAS**  
DIN 00032233

**MAMTA MANGALDAS**  
DIN 00021078

**GARGI MASHRUWALA**  
DIN 00032543

Managing Director

Directors

Place : Mumbai  
Dated: May 02, 2019

**CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2019**

Particulars	2018-2019		2017-2018	
	Rupees	Rupees	Rupees	Rupees
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
<b>NET PROFIT/(LOSS) AFTER TAX &amp; EXTRA-ORDINARY ITEM</b>		<b>25,869,528</b>		<b>10,711,396</b>
<b>Add:</b>				
a) Provision for Taxation (net)	<b>7,550,000</b>		3,613,892	
b) Depreciation	<b>440,542</b>	<b>7,990,542</b>	<b>232,652</b>	<b>3,846,544</b>
		<b>33,860,070</b>		<b>14,557,940</b>
<b>Less:</b>				
a) Dividend Income	<b>5,074,729</b>		2,695,868	
b) Interest received on others	-		-	
c) Interest received on Loan to Subsidiary	<b>549,164</b>		755,185	
d) Adjustment for investment in Mutual Fund at FMV	<b>3,058,211</b>		3,253,094	
e) Excess Provision written back	-		-	
f) Income from investment in bond	-		1,325,574	
g) Re - measurement on employee benefit plans	<b>2,226,878</b>		486,214	
h) Profit on Sale of Fixed Assets	<b>24,850</b>		181,866	
		<b>10,933,832</b>		<b>8,697,801</b>
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE</b>		<b>22,926,238</b>		<b>5,860,139</b>
<b>Add:</b>				
a) (Increase)/Decrease in Inventories	<b>130,548,215</b>		42,848,362	
b) (Increase)/Decrease in Non Current Assets	<b>(66,770)</b>		-	
c) (Increase)/ Decrease in Current Assets	<b>(13,192,479)</b>		<b>(81,504)</b>	
Less: Increase/(Decrease) in Trade & other Payables				
a) Increase/(Decrease) in Provisions(LT)	<b>2,054,221</b>		507,195	
b) Increase/(Decrease) in Other liabilities	<b>(1,904,344)</b>		3,876,268	
c) Increase/(Decrease) in Deferred Tax liability	<b>127,468</b>		-	
d) Increase/(Decrease) in Provisions(ST)	<b>172,657</b>	<b>117,738,968</b>	<b>(1,394,658)</b>	<b>45,755,663</b>
		<b>140,665,206</b>		<b>51,615,802</b>
<b>Deduct:</b>				
Direct Taxes Paid/ Received	<b>(6,650,096)</b>		<b>(3,469,666)</b>	
		<b>(6,650,096)</b>		<b>(3,469,666)</b>
<b>NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES(A)</b>		<b>134,015,110</b>		<b>48,146,136</b>





Particulars	2018-2019		2017-2018	
	Rupees	Rupees	Rupees	Rupees
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
<b>INFLOW</b>				
a) Dividend Income	5,074,729		2,695,868	
b) Interest received on others	-		-	
c) Interest received on Loan to Subsidiary	549,164		755,185	
d) Profit on Sale of Investments	577,303		8,070,511	
e) Sale of Fixed Asset	95,000		255,000	
f) Income from investment in bond	-		1,325,574	
g) Repayment of Loan from subsidiary	3,600,000	9,896,196	-	13,102,138
<b>OUTFLOW :</b>				
a) Purchase of Fixed asset	(1,656,087)		(2,216,098)	
b) Net Investment (Non current)	(92,225,783)		(39,556,928)	
c) Net Investment (Current)	(31,899,078)		(11,646,164)	
d) Loan to Subsidiary	-	(125,780,947)	(1,000,000)	(54,419,190)
<b>NET CASH INFLOW/(OUTFLOW) IN INVESTING ACTIVITIES(B)</b>		<u>(115,884,751)</u>		<u>(41,317,051)</u>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
a) Dividened Paid (Including Dividened Distri Tax)	(5,931,225)		(5,931,225)	
<b>NET CASH INFLOW/(OUTFLOW)IN FINANCING ACTIVITIES (C)</b>		<u>(5,931,225)</u>		<u>(5,931,225)</u>
<b>NET INCREASE/DECREASE IN CASH/CASH EQUIVALENTS (A+B+C)</b>		<u>12,199,134</u>		<u>897,860</u>
<b>CASH AND CASH EQUIVALENTS AS AT</b>				
31ST MARCH 2018	3,311,451		2,413,591	
31ST MARCH 2019	<u>15,510,585</u>		<u>3,311,451</u>	
<b>NET CASH INFLOW/(OUTFLOW)</b>		<b>12,199,134</b>		<b>897,860</b>

As per our report of even date

**For VASANI & THAKKAR**  
Chartered Accountants  
Firm Registration No 111296W

**R. N. VASANI**  
Partner  
Membership No 012217

**NIKUNJ KANABAR**  
Company Secretary

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

**R. K. SHAH**  
DIN 07111006

**Chairman**

**ADITYA MANGALDAS**  
DIN 00032233

**Managing Director**

**MAMTA MANGALDAS**  
DIN 00021078

**GARGI MASHRUWALA**  
DIN 00032543

**Directors**

Place : Mumbai  
Dated: May 02, 2019

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 2019 & MARCH 2018

**A. EQUITY SHARE CAPITAL****ISSUED & SUBSCRIBED**

98,560 Equity Shares of Rs.100/- each fully paid up.

9,856,000	9,856,000
<b>9,856,000</b>	<b>9,856,000</b>

**RECONCILIATION OF NUMBER OF SHARES****Equity Shares**

	Nos.	Nos.
Opening Balance	98,560	98,560
Issued during the year	-	-
Closing balance	<b>98,560</b>	<b>98,560</b>

**B. OTHER EQUITY**

Particulars	General Reserve	Retained Earnings	Item of other comprehensive income
<b>Balance as at April 1, 2017</b>	<b>42,735,000</b>	<b>305,373,599</b>	-
Add: Transfer from retained earnings	1,500,000	(1,500,000)	-
Add: Profit for the year	-	10,711,396	-
Add: Other Comprehensive Income	-	-	9,896,450
Less: OCI transferred to retained earning	-	9,896,450	(9,896,450)
Less: Dividend (incl tax)	-	(5,931,225)	-
<b>Balance as at March 31, 2018</b>	<b>44,235,000</b>	<b>318,550,221</b>	-
Add: Transfer from retained earnings	3,000,000	(3,000,000)	-
Add: Profit for the year	-	25,869,528	-
Add: Other Comprehensive Income	-	-	(599,781)
Less: OCI transferred to retained earning	-	(599,781)	599,781
Less: Dividend (incl tax)	-	(5,931,225)	-
<b>Balance as at March 31, 2019</b>	<b>47,235,000</b>	<b>334,888,743</b>	-

## NOTES ANNEXED TO & FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2019

**NOTE 1: PROPERTY, PLANT & EQUIPMENT**

(Amt in Rs)

Sr. No.	Description	Gross Block on 1.4.2018	Addition	Deductions	Gross Block on 31.3.2019	Total Depr. upto 1.4.2018	Curr. Year Depr.	Depr Wr Back	Total Depr. upto 31.3.2019	Net Block on 31.3.2019	Net Block on 31.3.2018
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1	Land	118	-	-	118	-	-	-	-	118	118
2	Building	3,910,831	-	-	3,910,831	1,557,266	45,915	-	1,603,181	2,307,650	2,353,565
3	Plant & Machinery (Computers)	919,115	-	-	919,115	919,114	-	-	919,114	1	1
4	Electric Installation	1,806,898	-	-	1,806,898	1,806,897	-	-	1,806,897	1	1
5	Furniture & Fixture	975,370	-	-	975,370	975,369	-	-	975,369	1	1
6	Vehicles	3,619,008	1,656,087	1,403,000	3,872,095	1,519,497	394,627	1,332,850	581,274	3,290,821	2,099,511
	<b>Total</b>	<b>11,231,340</b>	<b>1,656,087</b>	<b>1,403,000</b>	<b>11,484,427</b>	<b>6,778,143</b>	<b>440,542</b>	<b>1,332,850</b>	<b>5,885,835</b>	<b>5,598,592</b>	<b>4,453,197</b>
	As at 31-03-2018	10,477,924	2,216,098	1,462,682	11,231,340	7,935,039	232,652	1,389,548	6,778,143	4,453,197	



		As at 31-03-2019 Rupees	As at 31-03-2018 Rupees
<b>NOTE-2 INVESTMENTS - NON CURRENT INVESTMENT CARRIED AT COST</b>			
<b>1 INVESTMENTS IN SHARES (UNQUOTED)</b>			
	Shares		
Victoria Land Private Ltd	1,000	100,000	100,000
Rs 100/- each Fully Paid ( A Subsidiary Company)			
<b>INVESTMENT CARRIED AT FAIR VALUE THROUGH PROFIT &amp; LOSS</b>			
<b>2 INVESTMENT IN MUTUAL FUNDS</b>			
	Units		
Liquid Bees	7,403.6200	7,403,625	16,952,326
Ambit Alpha Fund-Scheme 1	-	-	12,974,127
Birla Sun Life Cash Manager	-	-	3,023,299
Birla Sun Life Short Term Opportunity Fund	79,411.8980	2,460,562	2,291,454
DSP Blackrock India Enhanced Equity Fund	200,000.0000	24,142,000	22,748,000
HDFC Money Market Fund	177,042.1730	188,500,855	80,818,871
HDFC Short Term Opportunities Fund	116,155.5820	2,403,968	2,227,248
ICICI Prudential Income Opportunities Fund	181,880.7130	4,697,615	4,415,845
Kotak Bond Regular Plan	-	-	-
SBI Dynamic Bond Fund	200,527.9350	4,607,711	4,265,871
UTI Short Term Fund	72,893.8870	2,360,887	2,220,479
White Oak India Opportunities Fund	923,924.0904	10,372,526	-
		<u>246,949,749</u>	<u>151,937,521</u>
<b>TOTAL RUPEES</b>		<u><b>247,049,749</b></u>	<u><b>152,037,521</b></u>
		As at 31-03-2019 Rupees	As at 31-03-2018 Rupees
<b>NOTE-3 OTHER NON-CURRENT ASSETS</b>			
(Unsecured, Considered Good)			
a) Security Deposits ( Petrol , Telephone Etc)		53,000	31,000
b) Advance income-tax including tax deducted at source (Net Of Provision of Rs 6,00,50,000/- Current year, Rs 5,25,00,000/- Previous year)		2,306,125	3,161,259
c) Other deposits		-	-
		<u>2,359,125</u>	<u>3,192,259</u>
<b>NOTE-4 INVENTORIES</b>			
(As taken, valued & certified by the Management)			
Property held as stock-in-trade		-	30,548,000
Work In Progress		-	100,000,215
		<u>-</u>	<u>130,548,215</u>

		As at 31-03-2019 Rupees	As at 31-03-2018 Rupees
<b>NOTE-5 INVESTMENT CURRENT</b>			
<b>1 INVESTMENTS IN SHARES (QUOTED)</b>			
<b>NAME OF THE SECURITY</b>	<b>QUANTITY</b>	<b>FMV</b>	<b>FMV</b>
Ador Fontech Ltd	2185	223,088	231,064
Akzo Nobel India Ltd	832	1,499,971	-
Apar Industries Ltd	5830	3,929,712	-
Ashiana Houshing Ltd	5600	650,440	-
Bajaj Corp Ltd	2953	915,725	1,394,407
Bayer Cropscience Ltd	342	1,499,465	1,437,426
Birla 3M Ltd	50	1,213,043	-
Bombay Burmah Trading Corp Ltd	660	857,538	-
Can Fin Homes Ltd	3000	1,046,550	-
Centum Electronics Ltd	2404	1,042,615	1,219,429
Colgate-Palmolive (India) Ltd	914	1,149,949	966,007
Coromandel International Ltd	-	-	903,783
Credit Rating Information Services Of India Ltd	1484	2,168,866	938,456
Crompton Greaves Consumer Electricals	6725	1,527,920	-
Cyient Ltd	2066	1,341,764	1,435,560
Divis Laboratories Ltd	3243	5,523,478	4,673,598
Dollar Industries Ltd	2900	830,705	-
EID Parry (I) Ltd	6365	1,302,597	1,742,101
Equitas Holdings Ltd	7500	1,026,750	-
Exide Industries Ltd	5300	1,159,110	-
Fortis Healthcare Ltd	-	-	1,293,201
Glenmark Pharma Ltd	-	-	548,931
Great Eastern Shipping Co Ltd	1347	383,760	-
Gujarat Pipavav Port Ltd	20943	2,086,970	3,023,122
HDFC Bank Ltd	3651	8,461,072	6,897,814
Hero Motocorp Ltd	1100	2,810,775	1,304,744
ICICI Bank Ltd	23274	9,290,882	5,360,070
ICICI Securities Ltd	1525	369,050	-
IDFC Bank Ltd	-	-	546,324
IIFL Holdings Ltd	2608	1,118,832	1,166,522
Infrastructures Development Finance Co Ltd	27500	1,280,125	-
Intellect Design Arena Ltd	9178	1,866,346	1,517,123
Jubilant Foodworks Ltd	3784	5,464,096	4,400,508
KEC International Ltd	4111	1,232,272	1,047,648
Kwality Ltd	-	-	1,330,397
L&T Finance Holding Ltd	27274	4,157,921	4,283,382
LA Opala Rg Ltd	4250	921,825	-
LIC Housing Finance Ltd	8049	4,293,739	2,324,692
Linde India Ltd	-	-	1,079,570
Lupin Ltd	719	531,772	529,076
MCX Of India Ltd	2838	2,289,131	1,893,939
Mcdowell NEQ	850	470,815	-
Mahindra & Mahindra Ltd	5534	3,717,741	3,185,821
Mahindra Holidays & Resort India Ltd	11254	2,701,523	2,289,878
Marico Ltd	2825	979,286	-
Mayur Uniquoters Ltd	3607	1,250,547	-
NMDC Ltd	6425	671,091	761,684
National Aluminium Company Ltd	18867	1,046,175	1,253,712
Nestle India Ltd	287	3,145,793	2,354,419
Nesco Ltd	7480	3,605,360	3,786,034
Oracle Financial Services Software Ltd	-	-	142,323
Piramal Enterprises Ltd	638	1,762,954	-
Power Grid Corporation Of India Ltd	18368	3,638,701	3,560,637
Procter & Gamble Hygiene & Healthcare Ltd	50	541,677	-



		As at 31-03-2019 Rupees	As at 31-03-2018 Rupees
PTC India Ltd	19560	1,438,638	1,703,676
Rallis India Ltd	10218	1,674,730	-
Rajshree Polypack Ltd	4000	437,800	-
Relaxo Footwear Ltd	1290	994,267	-
Sanofi India Ltd	122	713,438	633,137
Sheela Foam Ltd	670	843,865	-
Sundaram Fasteners Ltd	14544	8,231,177	8,026,106
Symphony Ltd	350	482,930	-
T. D. Power System Ltd	4586	562,244	869,964
Take Solutions Ltd	4155	620,549	679,966
Talwalkars Better Value Fitness Ltd	3702	197,131	896,254
Talwalkars Lifestyles Ltd	7017	844,847	-
Tata Motors Ltd	11356	1,105,164	2,260,091
TCI Express Ltd	1725	1,287,626	-
The karur Vysya Bank Ltd	10054	716,850	-
The Great Eastern Shipping Co Ltd	-	-	444,779
TTK Prestige Ltd	169	1,475,733	-
United Spirits Ltd	5145	2,849,815	3,220,410
VIP Industries Ltd	2935	1,418,632	-
VRL Logistics Ltd	7628	2,153,003	2,931,822
Wipro Ltd	-	-	1,337,712
		<b>127,047,956</b>	<b>93,827,318</b>
<b>Less : Provision for fall in Value</b>		<b>-</b>	<b>-</b>
<b>TOTAL RUPEES</b>		<b>127,047,956</b>	<b>93,827,318</b>

	Rupees	As at 31-03-2019 Rupees	As at 31-03-2018 Rupees
<b>NOTE-6 TRADE RECEIVABLE</b>			
Considered Doubtful	<b>12,851,328</b>		12,851,328
	<b>12,851,328</b>		12,851,328
Less: Provision for doubtful debts	<b>12,851,328</b>		12,851,328
		<b>-</b>	<b>-</b>

**NOTE-7 CASH AND CASH EQUIVALENTS**

Cash on hand		<b>4557</b>	602
With scheduled Bank in :			
Current Account	<b>13,696,428</b>		1,898,649
Unclaimed Dividend A/c	<b>1,809,600</b>		1,412,200
		<b>15,506,028</b>	3,310,849
		<b>15,510,585</b>	3,311,451

**NOTE-8 LOANS**

(Unsecured, Considered Good)			
To a Subsidiary Company	<b>5,400,000</b>		9,000,000
		<b>5,400,000</b>	9,000,000

	Rupees	As at 31-03-2019 Rupees	As at 31-03-2018 Rupees
<b>NOTE-9 OTHER CURRENT ASSETS</b>			
Prepaid Expenses	403,294		304,939
Advance for the Land Purchase	12,700,000		-
Accrued Leave & Licence Income	291,828		291,828
Amount Receivable	124		-
Advance to staff & Others	826,500		432,500
		<b>14,221,746</b>	<b>1,029,267</b>
Advances Considered Doubtful	900,000		900,000
Less: Provision	900,000		900,000
		<b>-</b>	<b>-</b>

**NOTE 10 EQUITY SHARE CAPITAL****AUTHORISED**

2,00,000 Equity Shares of Rs.100/- each	<b>20,000,000</b>	20,000,000
	<b>20,000,000</b>	20,000,000

**ISSUED & SUBSCRIBED**

98,560 Equity Shares of Rs.100/- each fully paid up.

<b>9,856,000</b>	9,856,000
<b>9,856,000</b>	<b>9,856,000</b>

**a) Reconciliation of number of shares**

Equity Shares	Nos.	Nos.
Opening Balance	<b>98,560</b>	98,560
Issued during the year	-	-
Closing balance	<b>98,560</b>	<b>98,560</b>

**b) Terms/rights attached to equity shares:**

The Company has only one class of share capital, i.e., equity shares having face value of Rs. 100 per share. Each holder of equity share is entitled to one vote per share.

The Board of Directors of the Company has proposed dividend of Rs. 50/- per equity share for the financial year 2018-19. The payment of dividend is subject to approval of the shareholders in the ensuing Annual General Meeting of the Company.

**c) Details of Shareholders holding more than 5% of equity share in the Company**

Name of the Shareholder	No of Shares	No of Shares
Shri Aditya Mangaldas	<b>43,623</b>	43,317
	<b>44.26%</b>	43.95%
Bromelia Trading LLP	<b>6,100</b>	6,100
(Formerly Known As Bromelia Trading Pvt Ltd)	<b>6.19%</b>	6.19%



	Rupees	As at 31-03-2019 Rupees	As at 31-03-2018 Rupees
<b>NOTE 11 OTHER EQUITY</b>			
<b>RESERVES &amp; SURPLUS</b>			
<b>A : General Reserve</b>	44,235,000		42,735,000
Transfer from Profit & Loss A/c	3,000,000		1,500,000
<b>TOTAL</b>		47,235,000	44,235,000
<b>B : Retained Earnings</b>	318,550,221		305,373,599
Add: Profit for the year	25,869,528		10,711,396
		344,419,749	316,084,995
 Add: Transfer from OCI	(599,781)		9,896,450
Add: Impact of Ind AS	-		-
Less: Transfer To General Reserve	3,000,000		1,500,000
Less: Dividend	4,928,000		4,928,000
Less: Tax On Dividend	1,003,225		1,003,225
		(9,531,006)	2,465,225
		334,888,743	318,550,221
 <b>C: Other Comprehensive Income</b>			
Remeasurement of defined benefit obligation	(2,226,878)		(486,214)
Change in fair value of equity instruments designated as Fair Value Through Other Comprehensive Income	1,627,097	(599,781)	10,382,664
Less: transferred to retained earning		599,781	(9,896,450)
<b>TOTAL</b>		382,123,743	362,785,221
 <b>NOTE-12 PROVISIONS</b>			
a) Provision for Retirement Benefits			
Gratuity	4,923,145		3,605,013
Leave Encashment	3,128,596		2,392,507
		8,051,741	5,997,520
		8,051,741	5,997,520
 <b>NOTE-13 DEFERRED TAX LIABILITY</b>			
a) Deferred Tax Liabilities (Net)		202,468	75,000
 <b>NOTE-14 OTHER NON CURRENT LIABILITIES</b>			
a) Other Long Term Liabilities (Deposits etc)		2,018,768	2,018,768
 <b>NOTE-15 OTHER FINANCIAL LIABILITIES</b>			
a) Unpaid expenses		2,887,549	5,189,293
b) Unpaid Dividened		1,809,600	1,412,200
c) Short term deposits		9,084,929	9,084,929
		13,782,078	15,686,422
 <b>NOTE-16 PROVISIONS</b>			
a) Provision for Retirement Benefits			
Gratuity	768,484		650,526
Leave Encashment	384,471		329,772
		1,152,955	980,298

## NOTES FORMING PART OF THE PROFIT &amp; LOSS ACCOUNT AS ON 31ST MARCH 2019

	2018-2019 Rupees	2017-2018 Rupees
<b>NOTE-17 REVENUE FROM OPERATIONS</b>		
<b>Operating revenue</b>		
Revenue from sale of constructed property	190,000,000	87,500,000
	<u>190,000,000</u>	<u>87,500,000</u>
<b>NOTE-18 OTHER INCOME</b>		
<b>Interest</b>		
On Others	-	-
(TAX DEDUCTED Rs 0/-Previous year Rs 0/-)		
On Loan to Subsidiary	549164	755185
(TAX DEDUCTED Rs 54916/-Previous year Rs 75520/-)		
<b>Dividend</b>	5,074,729	2,695,868
<b>Other non operating income</b>		
Royalty Received	12,984	9,903
Profit on disposal of Property, plant and equipment (Net)	24,850	181,866
Income from investment in bond	-	1,325,574
Profit on Redemption of Mutual Funds Units	271,766	379,903
Gain on Mutual Fund Investment carried at Fair Value	3,058,211	2,873,190
Excess Provisions Written Back	-	800,000
Miscellaneous Income	150,000	4,000,183
	<u>9,141,704</u>	<u>13,021,673</u>
<b>NOTE-19 EMPLOYEE BENEFITS EXPENSES</b>		
Salaries, Wages, & Bonus	7,854,749	7,006,037
Contribution to provident and other funds	-	-
	<u>7,854,749</u>	<u>7,006,037</u>
<b>NOTE-20 OTHER EXPENSES</b>		
Motor car Expenses	297,961	451,908
Stationery & Printing	138,872	146,269
Travelling Expenses	924,079	363,141
Telephone Expenses	154,536	179,853
Legal & Professional	3,142,311	2,938,060
Insurance	51,040	30,958
Auditor's Remuneration		
i) Audit Fees	150,000	150,000
ii) For taxation and other matters	298,400	324,400
iii) Out of Pocket expenses	2,610	26,427
Electricity	252,791	281,747
Directors' Fees	250,000	260,000
Building Maintenance Expenses	78,884	70,305
Membership & Subscription	330,030	334,577
Rates & Taxes	57,028	36,180
Brokerage	1,820,000	1,312,500
Miscellaneous Expenses	1,155,562	948,602
	<u>9,104,104</u>	<u>7,854,927</u>





## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

### A. CORPORATE INFORMATION

The Victoria Mills Ltd ('the Company') is engaged primarily in the business of real estate development. The Company is public limited Company incorporated and domiciled in India. Its registered office is situated at Victoria House, Pandurang Budhkar Marg, Lower Parel, Mumbai 400 013.

The financial statements for the year ended March 31, 2019 were authorized and approved for issue by the Board of Directors on May 02, 2019.

### B. SIGNIFICANT ACCOUNTING POLICIES

#### a) GENERAL INFORMATION AND STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015. In addition, the guidance notes/ announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations requires a different treatment.

#### b) BASIS OF PREPARATION

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities which are measured at fair values as explained in relevant accounting policies.

#### c) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### i. Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set-out in the Act. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

##### ii. Property, plant and equipment

Property, plant and equipment are initially stated and recognised at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Depreciation on property, plant and equipment is provided on a straight-line basis, computed on the basis of useful lives prescribed in Schedule II to the Act. Property, plant and equipment are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the statement of profit and loss in the period of de-recognition.

##### iii. Revenue recognition

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

##### iv. Cost of revenue

Cost of real estate projects includes cost of land, development costs, overheads, construction costs and development/construction materials, which is charged to the statement of profit and loss in connection to the revenue recognized.

##### v. Taxation

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income. Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).

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. Minimum alternate tax ('MAT') credit entitlement is recognized as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period.

##### vi. Financial instruments

Initial recognition and measurement financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value.

Subsequent measurement of financial assets and financial liabilities is described below:

Financial assets carried at amortised cost – a financial asset is measured at the amortised cost, if both the conditions are met: The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

Investments in equity instruments of subsidiaries are accounted for at cost.

**Investments in other equity instruments** – Investments in equity instruments which are held for trading are classified at fair value through profit or loss (FVTPL). For all other equity instruments, the Company makes an irrevocable choice upon initial recognition, on an instrument by instrument basis, to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL). Amounts presented in other comprehensive income are not subsequently transferred to profit or loss. However, the Company transfers the cumulative gain or loss within equity. Dividends on such investments are recognized in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

**Investments in mutual funds** – Investments in mutual funds are measured at fair value through profit and loss (FVTPL).

Financial liabilities subsequent to initial recognition, are measured at amortized cost using the effective interest method.

**vii. Valuation of Inventories:**

Properties held as stock in trade is valued at cost or market whichever is lower. Work-in-progress includes all direct expenditure pertaining to project and is valued at cost or realizable value whichever is lower.

**viii. Provisions and contingent liabilities**

A provision is recognized when:

The Company has a present obligation (legal or constructive) as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably may not, require an outflow of resources. A contingent liability also arises in extreme cases where there is a probable liability that cannot be recognised because it cannot be measured reliably.

Where there is a possible obligation or a present obligation such that the likelihood of outflow of resources is remote, no provision or disclosure is made.

**ix. Impairment of assets**

As at the end of each accounting year, the Company reviews the carrying amounts of its Property, Plant and Equipment and investments in subsidiary to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the said assets are tested for impairment so as to determine the impairment loss, if any.

**x. Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the period.

**Earning per equity Share**

Sr. No.	Particulars	2018-2019	2017-2018
(i)	Net Profit after Tax (Rs.)	2,58,69,528	1,07,11,396
(ii)	Number of Equity Shares of Rs.100/- each	98,560	98,560
(iii)	Basic and Diluted Earnings per Share (Rs.)	262.47	108.68

**xi. Financial Instruments By Category****Fair values hierarchy**

Financial assets and financial liabilities are measured at fair value in the financial statement and are grouped into three levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for financial instruments.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: unobservable inputs for the asset or liability.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Particulars	Level 1	Level 2	Level 3
As on 31-03-2019			
Investments (Equity shares & MF)	37,40,97,705		
Loan to Subsidiary			54,00,000

**xii. Segment Reporting :**

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

**xiii. Cash Flow Statement**

Cash flows are reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

**xiv. Related Party Information :**

Name of the related parties and relationship:

**a) Subsidiary**

Victoria Land Pvt. Ltd.

Sr. No.	Nature of Transaction - Loan to subsidiary	Amount
1.	Loans paid/(repaid) during the year	(36,00,000)
2.	Interest received on loan to subsidiary	5,49,164
3.	Outstanding balance receivable as on 31.3.2019	54,00,000
	Previous Year closing balance	90,00,000



**b) Key Management Personnel**

Sr. No.	Name	Designation	Nature	Rs.
1	Mr. Aditya Mangaldas	Managing Director	Remuneration	50,79,084
2	Mr. Asgar Bengali	Chief Financial Officer	Salary	6,06,400
3	Mr. Nikunj Kanabar	Company Secretary	Salary	4,51,500
4	Mr. S.G.Vaidya	Director	Sitting fees	65,000
5	Mrs. Mamta Mangaldas	Director	Sitting fees	80,000
6	Ms. Gargi Mashruwala	Director	Sitting fees	65,000
7	Mr. R. K. Shah	Director	Sitting fees	40,000

**c) Entities where key management personnel have significant influence– Bromelia Trading LLP**

**xv.** Unpaid/unclaimed dividend for the financial year ended 31.3.2011 is transferred to Investor education and protection fund during the year.

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

**xvii. Financial risk management**

Risk management framework: The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors are responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

**xviii. Employee benefits**

Gratuity and Leave encashment is provided on the basis of cost of benefits determined using Projected Unit Cost Method with actuarial valuation being carried out at each Balance sheet date. Superannuation Fund is contributed into Fund with LIC. Full provision for liability in this respect has been made in the accounts. Gratuity Disclosure statement-

Particulars	2018-2019 Rs.	2017-2018 Rs.
Present Value of Benefit Obligation at the beginning of the period	42,55,539	48,10,664
Interest Cost	3,35,336	3,47,330
Current Service Cost	1,69,433	1,51,338
Past Service Cost	-	-
Liability Transferred in/Acquisitions	-	-
(Liability Transferred Out/Divestments)	-	-
(Gains)/Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit paid directly by the Employer)	-	(9,29,295)
(Benefit paid from the Fund)	-	-
The effect of changes in Foreign Exchange rates	-	-
Actuarial (Gains)/Losses on Obligations – Due to change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations – Due to Change in Financial Assumptions	57,842	(1,69,804)
Actuarial (Gains)/Losses on Obligations – Due to Experience	8,73,479	45,306
Present Value of Benefit Obligation at the End of the Period	56,91,629	42,55,539

**xix.** There are no capital and other commitments as at 31.3.2019.

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

As per our report of even date

**For VASANI & THAKKAR**  
Chartered Accountants  
Firm Registration No 111296W

**R. N. VASANI**  
Partner  
Membership No 012217

**NIKUNJ KANABAR**  
Company Secretary

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

**R. K. SHAH**  
DIN 07111006

**Chairman**

**ADITYA MANGALDAS**  
DIN 00032233

**MAMTA MANGALDAS**  
DIN 00021078

**GARGI MASHRUWALA**  
DIN 00032543

**Managing Director**

**Directors**

Place : Mumbai  
Dated: May 02, 2019

**FORM AOC-1**

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

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

**PART - A SUBSIDIARIES**

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

S. No.	Particulars	Details
1	Name of the subsidiary	Victoria Land Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	Nil
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Rupees
4	Share capital	1,00,000/-
5	Reserves & surplus	1,15,12,109/-
6	Total assets	2,20,66,463/-
7	Total Liabilities	2,20,66,463/-
8	Investments	Nil
9	Turnover	Nil
10	Loss before taxation	(15,24,522/-)
11	Provision for taxation(Tax Liability of Earlier year)	Nil
12	Loss after taxation	(15,24,522/-)
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.

As per our report annexed herewith

**For VASANI & THAKKAR**  
**Chartered Accountants**  
**Firm Registration No 111296W**

**R. N. VASANI**  
**Partner**  
**Membership No 012217**

**NIKUNJ KANABAR**  
**Company Secretary**

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

**R. K.SHAH**  
**DIN 07111006**

**Chairman**

**ADITYA MANGALDAS**  
**DIN 00032233**

**Managing Director**

**MAMTA MANGALDAS**  
**DIN 00021078**

**GARGI MASHRUWALA**  
**DIN 00032543**

**Directors**

**Place : Mumbai**  
**Dated: May 02, 2019**

## BOARD'S REPORT 2018-19

Dear Shareholders,

Your Directors present their 10<sup>th</sup> Annual Report on the working of the Company with audited Statement of Accounts for the year ended March 31, 2019 and the report of the auditors thereon.

### 1. FINANCIAL RESULTS:

Particular	2018-2019 (Amount In Rs.)	2017-2018 (Amount In Rs.)
Income from Operation	-	-
Other Income	-	-
Total Income	-	-
Net Profit Before Depreciation and Tax	(9,89,797)	(13,67,730)
Depreciation	5,34,725	5,34,725
Net Profit Before Tax	(15,24,522)	(19,02,455)
Provision for Income Tax	0	0
Net Profit after Tax	(15,24,522)	(19,02,455)

### 2. OPERATIONAL REVIEW:

Profit/Loss before depreciation and taxation was Rs. (9,89,797)/- against Profit/Loss of Rs. (13,67,730)/- in the previous year. After providing for depreciation and taxation of Rs. 5,34,725/- and Rs. 5,34,725 /- respectively, the net loss of the Company for the year under review was placed at Rs. (15,24,522)/- against profit/Loss of Rs. (19,02,455)/- in the previous year.

### 3. SHARE CAPITAL:

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

### 4. DIVIDEND:

As there is no profit during the year, your Directors do not recommend payment of dividend for the financial year ended March 31, 2019.

### 5. FINANCE:

Cash and cash equivalent as at March 31, 2019 was Rs.5,80,191/- The company continues to focus on adjusting management of its working capital. Receivable, purchases and other working capital parameters were kept under strict check through continuous monitoring.

### 6. DEPOSITS:

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

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

The company has been granted loan from its Holding Company i.e. The Victoria Mills Limited for an amount not exceeding Rs. 12 Crores from time to time and on such terms and conditions including the terms of repayment as initially agreed from time to time.

### 8. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

### 9. MEETINGS OF THE BOARD:

During the year under review, Four (4) Board Meetings were held and the gap between two consecutive Board Meetings were within the limits prescribed under the Companies Act, 2013.

During the financial year 2018 – 2019, the Company held Four (4) Board meetings as under:

- 1) May 02, 2018;
- 2) August 10, 2018;
- 3) October 30, 2018;
- 4) February 14, 2019;

The following table gives details of composition of the Board, number of Board meetings held and attendance of the Directors in the Board meetings:

Sr. No.	Name of the Director	Number of Board meetings held	Number of Board meetings attended
1.	Mr. Aditya Harshavadan Mangaldas (DIN:00032233)	4	4
2.	Mrs. Mamta Aditya Mangaldas (DIN: 00021078)	4	4
3.	Ms. Gargi Mashruwala (DIN: 00032543)	4	4

### 10. DIRECTOR'S RESPONSIBILITY STATEMENT:

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

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

- I. That in the preparation of the annual financial statement for the year ended March 31 2019, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- II. That such accounting policies as mentioned in Note-B 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 March 31, 2019 and of the profit of the Company for the year ended on that date.
- III. That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act,

2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

- IV. That the annual financial statements have been prepared on a going concern basis;
- V. That systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

## 11. STATUTORY AUDITORS AND AUDIT REPORTS:

At Annual General Meeting held on September 27, 2016, M/s. M. S. Parikh & Co., Chartered Accountants, Mumbai (Firm Registration Number – 107558W) was appointed the Statutory Auditors of the Company to hold office for a period of 5 years i.e. from the conclusion of Annual General Meeting held on September 27, 2016 until the conclusion of sixth Annual General Meeting to be held after September 27, 2016.

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

## 12. EXTRACT OF ANNUAL RETURN:

The Extract of Annual Return of the Company has been placed on the website of the Company and can be accessed at <http://www.victoriamlills.in/>.

## 13. PARTICULARS OF EMPLOYEES:

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

## 14. RELATED PARTY TRANSACTIONS:

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

The details of Related Party Transactions entered by the Company are as under-

Sr. No.	Nature of Transaction	Holding Company
1.	Loans repaid during the year to The Victoria Mills Ltd	(36,00,000)
2.	Interest paid on loan to The Victoria Mills Ltd	5,49,164
3.	Outstanding balance payable as on 31.3.2019	54,00,000

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

## 15. HOLDING COMPANY:

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

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

During the year under review, foreign exchange earnings were and outgoings flow were as under-

	FOREIGN EXCHANGE EARNING AND OUT GO	Current Year 2018-2019	Previous Year 2017-2018
1	Earning in Foreign Exchange	Nil	Nil
2	Outgoing in Foreign Exchange(Travelling)	Nil	Nil

## 17. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

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

The Company has not entered into any technology transfer agreement.

## 18. SIGNIFICANT AND MATERIAL ORDERS:

There were no significant and material orders passed by any Regulators or Courts or Tribunals during the year ended March 31, 2019 impacting the going concern status and company's operations in future.

## 19. 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 Limited, the holding Company.

On behalf of the Board of Directors  
Victoria Land Pvt Ltd

Aditya Mangaldas  
Chairman  
(DIN: 00032233)

Place: Mumbai  
Date: May 02, 2019

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VICTORIA LAND PRIVATE LIMITED**

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

We have audited the accompanying standalone financial statements of **VICTORIA LAND PRIVATE LIMITED** ('the Company'), which comprises Balance Sheet as at 31<sup>st</sup> March, 2019, the Statement of Profit and Loss, statement of changes in equity and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 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 March 31, 2019, and profit, changes in equity and its cash flows for the year ended on that date.

### **Basis for Opinion**

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

### **Management's Responsibility for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provision 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 materials misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we enclose in the Annexure A, a statement on matters specified in paragraph 3 & 4 of the said order.
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 purpose 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 standalone financial statements comply with Ind AS specified under Section 133 of the Act;
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2019 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31<sup>st</sup> March 2019 from being appointed as a directors in terms of section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. As informed to us the Company does not have any pending litigations which would impact 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. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

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

**Place:** Mumbai  
**Date:** May 02, 2019

## ANNEXURE TO THE INDEPENDENT AUDITOR'S 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 maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) Major part of the fixed assets have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. We are informed that no material discrepancies were noticed on such verification.
- (ii) There is no Inventory for the year.  
Due to reasons stated above there is no question of physical verification and discrepancies noticed on such verification.
- (iii) The Company had received a demand loan from its holding company at the rate of 7.5% on the outstanding balance. There were no terms of repayment. In respect of the said loan, the maximum balance outstanding at anytime during the year is Rs.94,00,000/- and the year end balance is Rs.54,00,000/-. The Company has paid the entire interest on the loan amounting to Rs.5,49,164/-.
- (iv) The Company has not advanced any other loan or given any guarantee or provided any security or made any investment covered under section 185 and 186 of the Act. Consequently, requirements of clause (iv) of paragraph 3 of the Order are not applicable.
- (v) The Company has not accepted any deposits from the public to which the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed thereunder and directions issued by R.B.I. would apply.
- (vi) The Company is not engaged in production, processing, manufacturing or mining activities. Therefore, the provisions of maintenance of cost records specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 mentioned in clause (vi) of paragraph 3 of the order are not applicable.
- (vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Service Tax, Cess and other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of outstanding statutory dues were in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.
- (b) There are no income tax dispute and demand pending of the company.

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

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

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

**Place:** Mumbai  
**Date:** May 02, 2019



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

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

We have audited the internal financial controls over financial reporting of **VICTORIA LAND PRIVATE LIMITED** ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

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

**UMESH M. PARIKH**

Partner

**Place:** Mumbai

**Date:** May 02, 2019

Membership No. 34345

## BALANCE SHEET AS AT 31ST MARCH 2019

	Notes No	As at 31-03-2019 Rupees	As at 31-03-2018 Rupees
<b>I ASSETS</b>			
1) Non-Current assets			
a) Property, Plant and Equipment	1	21,461,272	21,995,997
b) Other non-current assets	2	25,000	25,000
<b>Total Non-Current assets</b>		<b>21,486,272</b>	<b>22,020,997</b>
2) CURRENT ASSETS			
a) Financial Assets			
i) Cash & Cash Equivalents	3	580,191	178,115
<b>Total Current assets</b>		<b>580,191</b>	<b>178,115</b>
<b>TOTAL</b>		<b>22,066,463</b>	<b>22,199,112</b>
<b>II EQUITY AND LIABILITIES</b>			
1) Equity			
a) Equity Share Capital	4	100,000	100,000
b) Other Equity	5	11,512,109	13,036,631
<b>Total Equity</b>		<b>11,612,109</b>	<b>13,136,631</b>
2) Liabilities			
a) Deferred Tax Liabilities (Net)	6	34,018	34,018
<b>Total Liabilities</b>		<b>34,018</b>	<b>34,018</b>
3) Current Liabilities			
a) Financial Liabilities			
i) Loan & other financial liabilities	7	10,420,336	9,028,463
ii) Provision (tax)		-	-
		<b>10,420,336</b>	<b>9,028,463</b>
<b>TOTAL</b>		<b>22,066,463</b>	<b>22,199,112</b>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

A-B

As per our report annexed herewith

**For M.S.Parikh & Co.**  
Chartered Accountants  
Firm Registration No 107558W

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

**Place :** Mumbai  
**Dated:** May 02, 2019

**ADITYA MANGALDAS**  
Chairman  
DIN 00032233

**MAMTA MANGALDAS**  
Director  
DIN 00021078

**GARGI MASHRUWALA**  
Director  
DIN 00032543

## STATEMENT OF PROFIT &amp; LOSS FOR THE YEAR ENDED 31ST MARCH 2019

	Notes No	2018-2019 Rupees	2017-2018 Rupees
I) Revenue from Operations		-	-
II) Other Income	8	-	-
III) TOTAL REVENUE (I+II)		-	-
IV) EXPENSES			
Depreciation and Amortization Expenses	1	5,34,725	5,34,725
Other Expenses	9	9,89,797	13,67,730
TOTAL EXPENSES		15,24,522	19,02,455
V) Profit before tax(III-IV)		(15,24,522)	(19,02,455)
VI) Tax Expenses			
(1) Current Tax		-	-
(2) Deferred Tax		-	-
(3) Tax Liability of Earlier Year		-	-
VII) Profit (Loss) for the period (V-VI)		(15,24,522)	(19,02,455)
VIII) Earnings per equity share:			
(1) Basic		(15.25)	(19.02)
(2) Diluted		(15.25)	(19.02)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS	A-B		

As per our report annexed herewith

**For M.S.Parikh & Co.**  
Chartered Accountants  
Firm Registration No 107558W

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

**Place :** Mumbai  
**Dated:** May 02, 2019

**ADITYA MANGALDAS**  
Chairman  
DIN 00032233

**MAMTA MANGALDAS**  
Director  
DIN 00021078

**GARGI MASHRUWALA**  
Director  
DIN 00032543

## NOTES ANNEXED TO & FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2019

### NOTE 1 PROPERTY, PLANT AND EQUIPMENT

Sr. No.	Description	Gross Block on 1.4.2018	Addition	Deductions	Gross Block on 31.3.2018	Total Depr. upto 1.4.2018	Curr. Year Depr.	Depr Wr Back	Total Depr. upto 31.3.2019	Net Block on 31.3.2019	Net Block on 31.3.2018
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1	Land	2,01,44,600	-	-	2,01,44,600	-	-	-	-	2,01,44,600	2,01,44,600
2	Computer	1,25,027	-	-	1,25,027	1,25,026	-	-	1,25,026	1	1
3	Vehicles(yatch)	21,27,575	-	-	21,27,575	13,41,003	1,13,365	-	14,54,368	6,73,207	7,86,572
4	Vehicles(Motor Car)	44,42,044	-	-	44,42,044	33,77,220	4,21,360	-	37,98,580	6,43,464	10,64,824
	<b>Total</b>	<b>2,68,39,246</b>	<b>-</b>	<b>-</b>	<b>2,68,39,246</b>	<b>48,43,249</b>	<b>5,34,725</b>	<b>-</b>	<b>53,77,974</b>	<b>2,14,61,272</b>	<b>2,19,95,997</b>
	31-03-18	2,68,39,246	-	-	2,68,39,246	43,08,524	5,34,725	-	48,43,249	2,19,95,997	

As at  
**31-03-2019**  
**Rupees**

As at  
31-03-2018  
Rupees

### NOTE-2 OTHER NON-CURRENT ASSETS

(Unsecured , Considered Good)

Security Deposits (Petrol, Telephone Etc)

**25,000**  
**25,000**

25,000  
25,000

### NOTE-3 CURRENT FINANCIAL ASSETS

#### Cash & Cash Equivalents

Cash on hand

**67** 255

With scheduled Bank in :

Current Account

**5,80,124**  
**5,80,191**

1,77,860  
1,78,115

### NOTE-4 EQUITY SHARE CAPITAL

#### AUTHORISED CAPITAL

1,000 Equity Shares of Rs.100/- each

**100,000**  
**100,000**

100,000  
100,000

#### a) ISSUED & SUBSCRIBED CAPITAL

1,000 Equity Shares of Rs.100/- each fully paid up

**100,000**  
**100,000**

100,000  
100,000

#### b) Details of Shareholders holding more than 5% Share in the Company

Name of the Shareholder

The Victoria Mills Ltd

**31.3.2019**  
**No. of shares**  
**1,000**  
**100%**

31.3.2018  
No. of shares  
1,000  
100%

#### c) Terms/rights attached to equity shares:

The Company has only one class of share capital, i.e., equity shares having face value of Rs. 100 per share. Each holder of equity share is entitled to one vote per share.

	As at 31-03-2019 Rupees	As at 31-03-2018 Rupees
<b>NOTE-5 OTHER EQUITY</b>		
<b>RESERVES &amp; SURPLUS</b>		
A: Retained Earnings	1,30,36,631	1,49,39,086
Add: Transferred to WIP 14-15	-	-
Add/Less: Profit/ (Loss) for the year	(15,24,522)	(19,02,455)
	<u>1,15,12,109</u>	<u>1,30,36,631</u>
	<u>1,15,12,109</u>	<u>1,30,36,631</u>
<b>NOTE-6 DEFERRED TAX LIABILITIES</b>		
a) Deferred Tax Liabilities (Net)	34,018	34,018
	<u>34,018</u>	<u>34,018</u>
<b>NOTE-7 LOAN &amp; OTHER FINANCIAL LIABILITIES</b>		
a) Loan from Holding Company	54,00,000	90,00,000
b) Other current Liabilities (Provision For Expenses)	50,20,336	28,463
	<u>1,04,20,336</u>	<u>90,28,463</u>

#### NOTES FORMING PART OF THE PROFIT & LOSS ACCOUNT AS ON 31ST MARCH 2019

	2018-2019 Rupees	2017-2018 Rupees
<b>NOTE-8 OTHER INCOME</b>		
Dividend	-	-
Interest	-	-
Excess Provision Written Back	-	-
Miscellaneous Income	-	-
Profit on Redemption of Mutual Funds Units	-	-
	<u>-</u>	<u>-</u>
<b>NOTE-9 OTHER EXPENSES</b>		
Auditor's Remuneration		
i) Audit Fees	8,850	9,075
ii) In Other Capacity (Tax Audit)	-	-
Car Expenses	1,46,714	1,72,931
Director Fees	60,000	55,000
Insurance	75,222	83,449
Interest Paid On Loan	5,49,164	7,55,185
Miscellaneous Expenses	34,280	1,22,165
Legal & Professional Charges	75,900	90,200
Telephone Expenses	39,667	35,644
Yatch Expenses	-	44,081
	<u>9,89,797</u>	<u>13,67,730</u>

## NOTES FORMING PART OF FINANCIAL STATEMENTS

### A. CORPORATE INFORMATION

Victoria Land Private Limited ('the Company') is engaged primarily in the business of real estate development. The Company is a private limited company incorporated and domiciled in India. Its registered office is situated at Victoria House, Pandurang Budhkar Marg, Lower Parel, Mumbai 400 013.

The financial statements for the year ended March 31, 2019 were authorized and approved for issue by the Board of Directors on May 02, 2019.

### B. SIGNIFICANT ACCOUNTING POLICIES

#### a) GENERAL INFORMATION AND STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations requires a different treatment.

#### b) BASIS OF PREPARATION

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities and share based payments which are measured at fair values as explained in relevant accounting policies.

#### c) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### i. Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set-out in the Act. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

##### ii. Property, plant and equipment

Property, plant and equipment are initially stated and recognised at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Depreciation on property, plant and equipment is provided on a straight-line basis, computed on the basis of useful lives prescribed in Schedule II to the Act. Property, plant and equipment are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the statement of profit and loss in the period of de-recognition.

##### iii. Revenue recognition

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.

##### iv. Cost of revenue

Cost of real estate projects includes cost of land, development costs, overheads, construction costs and development/construction materials, which is charged to the statement of profit and loss in connection to the revenue recognized.

**v. Taxation**

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity. Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).

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. Minimum alternate tax ('MAT') credit entitlement is recognized as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period.

**vi. Financial instruments**

Initial recognition and measurement: Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value.

Subsequent measurement of financial assets and financial liabilities is described below:

Financial assets carried at amortised cost – a financial asset is measured at the amortised cost, if both the conditions are met: The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Financial liabilities subsequent to initial recognition are measured at amortized cost using the effective interest method.

**vii. Provisions and contingent liabilities**

A provision is recognized when:

The Company has a present obligation (legal or constructive) as a result of a past event; It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and A reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably may not, require an outflow of resources. A contingent liability also arises in extreme cases where there is a probable liability that cannot be recognised because it cannot be measured reliably.

Where there is a possible obligation or a present obligation such that the likelihood of outflow of resources is remote, no provision or disclosure is made.

**viii. Impairment of assets**

As at the end of each accounting year, the company reviews the carrying amounts of its Property, Plant & Equipment to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the said assets are tested for impairment so as to determine the impairment loss, if any.

**ix. Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the period. The company did not have any potentially dilutive securities in any of the years presented.

## Earning per equity Share

Sr.No.	Particulars	2018-2019	2017-2018
(i)	Net loss Tax (Rs.)	(1524522)	(1902455)
(ii)	Number of Equity Shares of Rs.100/- each	1000	1000
(iii)	Basic and Diluted Earnings per Share (Rs.)	(15.25)	(19.02)

## x. Financial Instruments By Category

### Fair values hierarchy

Financial assets and financial liabilities are measured at fair value in the financial statement and are grouped into three levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

**Level 1:** quoted prices (unadjusted) in active markets for financial instruments.

**Level 2:** inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

**Level 3:** unobservable inputs for the asset or liability.

## xi. Segment Reporting :

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

## xii. Related Party Information :

Sr.No.	Nature of Transaction	Subsidiary
1.	Loans taken during the year	4,00,000
2.	Interest paid on loan to holding company	5,49,164
3.	Outstanding balance payable as on 31.3.2019	54,00,000
	Previous Year	90,00,000

Name of the related parties and relationship:

**Holding Company: The Victoria Mills Ltd.**

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

## xiv. Financial risk management

Risk management framework: The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors are responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

xv. There are no capital and other commitments as at 31.3.2019.

xvi. Previous year's figures are regrouped where necessary.

As per our report annexed herewith

**For M.S.Parikh & Co.**  
Chartered Accountants  
Firm Registration No 107558W

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

**Place :** Mumbai  
**Dated:** May 02, 2019

**ADITYA MANGALDAS**  
Chairman  
DIN 00032233

**MAMTA MANGALDAS**  
Director  
DIN 00021078

**GARGI MASHRUWALA**  
Director  
DIN 00032543





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

## INDEPENDENT AUDITOR'S REPORT

To the Members of THE VICTORIA MILLS LIMITED

Report on audit of the Consolidated Financial Statements

### Opinion

We have audited the accompanying consolidated statements of THE VICTORIA MILLS LIMITED (hereinafter referred to as the "Holding Company") and its subsidiary (Holding company and its subsidiary together referred to as "the group") which comprise the consolidated Balance Sheet as at 31st March, 2019, the consolidated Statement of Profit and Loss, consolidated statement of changes in equity and the consolidated statement of cash flow for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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 Company as at March 31, 2019, and its consolidated profit, consolidated changes in equity and its consolidated cash flows for the year ended.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of requirement 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, consolidated changes in equity 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. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the group 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 materials 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.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the group are responsible for overseeing the financial reporting process of the group.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance,

but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

### Other Matters

We did not audit the financial statements of its subsidiary, whose financial statements reflect total assets of Rs.2,20,66,463 as at 31st March, 2019, total revenues of Rs. NIL and net cash inflows amounting to Rs. 4,02,076/- for the year ended on that date, as considered in the consolidated financial statements whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have 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, jointly controlled entities and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports 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 matters with respect to our reliance on the work done and the reports of the other auditor and the financial statements certified by the Management.

### Report on Other Legal and Regulatory Requirements

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 purpose 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 reports of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the consolidated Statement of Changes in Equity 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 2019 and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company, none of the directors of the Group Companies is disqualified as on 31st March 2019 from being appointed as a directors in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. There were no pending litigations which would impact the consolidated financial position of the group;
  - ii. The group 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 Holding Company. There were no amounts which were required to be transferred to the Investor Education and Protection by the subsidiary.

For **VASANI & THAKKAR**  
 CHARTERED ACCOUNTANTS  
 Firm Registration Number: 111296W

**Place:** Mumbai  
**Date :** May 02, 2019

**R. N. Vasani**  
 (Partner)  
 Membership No. 012217



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

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

In conjunction with our audit of the consolidated financial statements of the Company and its subsidiary as of and for the year ended on 31st March, 2019, we have audited the internal financial controls over financial reporting of The Victoria Mills Limited ("the Holding Company") and its subsidiary company, as of that date.

### Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary company are responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, the Holding Company and its subsidiary company, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute Chartered Accountants India".

### Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to its subsidiary Victoria Land Pvt. Ltd. which is company incorporated in India, is based on the corresponding reports of the auditor of such company incorporated in India.

For **VASANI & THAKKAR**  
**CHARTERED ACCOUNTANTS**  
 Firm Registration Number: 111296W

**R. N. Vasani**  
 (Partner)

**Place:** Mumbai  
**Date:** May 02, 2019

Membership No. 012217

**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2019**

	Notes No	As at 31-03-2019 Rupees	As at 31-03-2018 Rupees
<b>I ASSETS</b>			
1) Non-Current assets			
a) Property, Plant and Equipment	1	27,059,864	26,449,194
b) Financial Assets			
i) Investments	2	246,949,749	151,937,521
c) Other non-current assets	3	2,384,125	3,217,259
<b>Total Non-Current assets</b>		<b>276,393,738</b>	<b>181,603,974</b>
2) Current Assets			
a) Inventories	4	-	130,548,215
b) Financial Assets			
i) Investments	5	127,047,956	93,827,318
ii) Trade Receivable	6	-	-
iii) Cash and cash equivalents	7	16,090,776	3,489,566
c) Other Current Assets	8	14,221,746	1,029,267
<b>Total Current assets</b>		<b>157,360,478</b>	<b>228,894,366</b>
<b>TOTAL</b>		<b>433,754,216</b>	<b>410,498,341</b>
<b>II EQUITY AND LIABILITIES</b>			
1) Equity			
a) Equity Share Capital	9	9,856,000	9,856,000
b) Other Equity	10	393,635,852	375,821,852
<b>Total Equity</b>		<b>403,491,852</b>	<b>385,677,852</b>
2) Liabilities			
Non-current Liabilities			
a) Provisions	11	8,051,741	5,997,520
b) Deferred Tax Liabilities (Net)	12	236,486	109,018
c) Other Non current liabilities	13	2,018,768	2,018,768
<b>Total Liabilities</b>		<b>10,306,995</b>	<b>8,125,306</b>
3) Current Liabilities			
a) Financial Liabilities			
i) Other financial liabilities	14	18,802,414	15,714,885
b) Provisions	15	1,152,955	980,298
<b>Total Current Liabilities</b>		<b>19,955,369</b>	<b>16,695,183</b>
<b>TOTAL</b>		<b>433,754,216</b>	<b>410,498,341</b>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

A-B

As per our report annexed herewith

**For VASANI & THAKKAR**  
Chartered Accountants  
Firm Registration No 111296W

**R. N. VASANI**  
Partner  
Membership No 012217

**NIKUNJ KANABAR**  
Company Secretary

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

**R. K. SHAH**  
DIN 07111006

Chairman

**ADITYA MANGALDAS**  
DIN 00032233

Managing Director

**MAMTA MANGALDAS**  
DIN 00021078

**GARGI MASHRUWALA**  
DIN 00032543

Directors

Place : Mumbai  
Dated: May 02, 2019



# CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2019

	Notes No	2018-2019 Rupees	2017-2018 Rupees
I) Revenue from Operations	16	190,000,000	87,500,000
II) Other Income	17	8,592,540	12,266,488
III) TOTAL REVENUE(I+II)		<u>198,592,540</u>	<u>99,766,488</u>
IV) EXPENSES			
Cost of Materials Consumed		148,195,313	71,102,769
Purchases of Stocks-in-Trade		-	42,848,363
Changes in Inventories of Finished Goods			
Stock in trade & Work in Progress		-	(42,848,363)
Employee Benefits Expenses	18	7,854,749	7,006,037
Depreciation and Amortization Expenses		975,267	767,377
Other Expenses	19	9,544,737	8,467,472
TOTAL EXPENSES		<u>166,570,066</u>	<u>87,343,655</u>
V) Profit before tax (III-IV)		32,022,474	12,422,833
VI) Tax Expenses			
(1) Current Tax		(7,550,000)	(4,000,000)
(2) Deferred Tax		(127,468)	-
(3) Tax of earlier years		-	386,108
VII) Profit for the period		<u>24,345,006</u>	<u>8,808,941</u>
VIII) Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit obligation		(2,226,878)	(486,214)
Change in fair value of equity instruments designated irrevocably as Fair Value Through Other Comprehensive Income		1,627,097	10,382,664
Total other comprehensive income for the year		<u>(599,781)</u>	<u>9,896,450</u>
IX) Earnings per equity share:			
(1) Basic		247.01	89.38
(2) Diluted		247.01	89.38

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

A-B

As per our report annexed herewith

**For VASANI & THAKKAR**  
Chartered Accountants  
Firm Registration No 111296W

**R. N. VASANI**  
Partner  
Membership No 012217

**NIKUNJ KANABAR**  
Company Secretary

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

**R. K. SHAH**  
DIN 07111006

Chairman

**ADITYA MANGALDAS**  
DIN 00032233

Managing Director

**MAMTA MANGALDAS**  
DIN 00021078

**GARGI MASHRUWALA**  
DIN 00032543

Directors

Place : Mumbai  
Dated: May 02, 2019

**CONSOLIDATED CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2019**

Particulars	2018-2019		2017-18	
	Rupees	Rupees	Rupees	Rupees
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
<b>NET PROFIT/(LOSS) AFTER TAX &amp; EXTRA-ORDINARY ITEM</b>		<b>24,345,006</b>		<b>8,808,941</b>
<b>Add:</b>				
a) Provision for Taxation (net)	<b>7,550,000</b>		3,613,892	
b) Depreciation	<b>975,267</b>	<b>8,525,267</b>	<b>767,377</b>	<b>4,381,269</b>
		<b>32,870,273</b>		<b>13,190,210</b>
<b>Less:</b>				
a) Dividend Income	<b>5,074,729</b>		2,695,868	
b) Interest received on others	-		-	
c) Adjustment for investment in Mutual Fund at FMV	<b>3,058,211</b>		3,253,101	
d) Income from Investment in Bond	-		1,325,574	
e) Re - measurement on employee benefit plans	<b>2,226,878</b>		486,214	
f) Profit on Sale of Fixed Assets	<b>24,850</b>		<b>181,866</b>	
		<b>10,384,668</b>		<b>7,942,623</b>
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE</b>		<b>22,485,605</b>		<b>5,247,587</b>
<b>Add:</b>				
a) (Increase)/Decrease in Inventories	<b>130,548,215</b>		42,848,362	
b) (Increase)/Decrease in Non Current Assets	<b>(66,770)</b>		-	
c) (Increase)/ Decrease in Current Assets	<b>(13,192,479)</b>		<b>(81,504)</b>	
<b>Less: Increase/(Decrease) in Trade &amp; other Payables</b>				
a) Increase/(Decrease) in Provisions(LT)	<b>2,054,221</b>		507,195	
b) Increase/(Decrease) in other liabilities	<b>3,087,529</b>		3,878,361	
c) Increase/(Decrease) in Deferred Tax Liability	<b>127,468</b>		-	
d) Increase/(Decrease) in Provisions(ST)	<b>172,657</b>	<b>122,730,841</b>	<b>(1,394,658)</b>	<b>45,757,756</b>
		<b>145,216,446</b>		<b>51,005,343</b>
<b>Deduct:</b>				
Direct Taxes Paid/ Received	<b>(6,650,096)</b>		<b>(3,469,666)</b>	
		<b>(6,650,096)</b>		<b>(3,469,666)</b>
<b>NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES(A)</b>		<b>138,566,350</b>		<b>47,535,677</b>



*The Victoria Mills Limited, Mumbai*

Particulars	2018-2019		2017-18	
	Rupees	Rupees	Rupees	Rupees
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
<b>INFLOW</b>				
a) Dividend Income	5,074,729		2,695,868	
b) Interest received on others	-		-	
c) Interest received on Loan to Subsidiary	-		-	
d) Profit on Sale of Investments	577,303		8,070,511	
e) Sale of Fixed Asset	95,000		255,000	
f) Income from investment in bond	-		1,325,574	
g) Net Investments	-	5,747,032	-	12,346,953
<b>OUTFLOW :</b>				
a) Purchase of Fixed asset	(1,656,087)		(2,216,098)	
b) Net Investment (Non current)	(92,225,783)		(39,556,928)	
c) Net Investment (Current)	(31,899,078)		(11,646,164)	
		(125,780,947)		(53,419,190)
<b>NET CASH INFLOW/(OUTFLOW) IN INVESTING ACTIVITIES(B)</b>		(120,033,915)		(41,072,237)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
a) Dividened Paid (Including Dividened Distri Tax)	(5,931,225)		(5,931,225)	-
<b>NET CASH INFLOW/(OUTFLOW)IN FINANCING ACTIVITIES (C)</b>		(5,931,225)		(5,931,225)
<b>NET INCREASE/DECREASE IN CASH/CASH EQUIVALENTS (A+B+C)</b>		12,601,210		532,215
<b>CASH AND CASH EQUIVALENTS AS AT</b>				
31ST MARCH 2018	3,489,566		2,957,351	
31ST MARCH 2019	16,090,776		3,489,566	
<b>NET CASH INFLOW/(OUTFLOW)</b>		12,601,210		532,215

As per our report annexed herewith

**For VASANI & THAKKAR**  
Chartered Accountants  
Firm Registration No 111296W

**R. N. VASANI**  
Partner  
Membership No 012217

**NIKUNJ KANABAR**  
Company Secretary

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

**R. K. SHAH**  
DIN 07111006

**Chairman**

**ADITYA MANGALDAS**  
DIN 00032233

**MAMTA MANGALDAS**  
DIN 00021078

**GARGI MASHRUWALA**  
DIN 00032543

**Managing Director**

**Directors**

**Place : Mumbai**  
**Dated: May 02, 2019**

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 2019 & MARCH 2018

**A. EQUITY SHARE CAPITAL****ISSUED & SUBSCRIBED**

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>

**RECONCILIATION OF NUMBER OF SHARES****Equity Shares**

	Nos.	Nos.
Opeing Balance	98,560	98,560
Issued during the year	-	-
Closing balance	<u>98,560</u>	<u>98,560</u>

**B. OTHER EQUITY**

Particulars	General Reserve	Retained Earnings	Item of other comprehensive income
<b>Balance as at April 1, 2017</b>	<b>42,735,000</b>	<b>320,312,685</b>	-
Add: Transfer from retained earnings	1,500,000	(1,500,000)	-
Add: Profit for the year	-	8,808,941	-
Add: Other Comprehensive Income	-	-	9,896,450
Less: OCI transferred to retained earning	-	9,896,450	(9,896,450)
Less: Dividend (incl tax)	-	(5,931,225)	-
<b>Balance as at March 31, 2018</b>	<b>44,235,000</b>	<b>331,586,852</b>	-
Add: Transfer from retained earnings	3,000,000	(3,000,000)	-
Add: Profit for the year	-	24,345,006	-
Add: Other Comprehensive Income	-	-	(599,781)
Less: OCI transferred to retained earning	-	(599,781)	599,781
Less: Dividend (incl tax)	-	(5,931,225)	-
<b>Balance as at March 31, 2019</b>	<b>47,235,000</b>	<b>346,400,852</b>	-

## NOTES ANNEXED TO & FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2019

**NOTE 1: PROPERTY, PLANT & EQUIPMENT**

(Amt in Rs)

Sr. No.	Description	Gross Block on 1.4.2018	Addition	Deductions	Gross Block on 31.3.2019	Total Depr. upto 1.4.2018	Curr. Year Depr.	Depr Wr Back	Total Depr. upto 31.3.2019	Net Block on 31.3.2019	Net Block on 31.3.2018
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1	Land	20,144,718	-	-	20,144,718	-	-	-	-	20,144,718	20,144,718
2	Building	3,910,831	-	-	3,910,831	1,557,266	45,915	-	1,603,181	2,307,650	2,353,565
3	Plant & Machinery (Computers)	1,044,142	-	-	1,044,142	1,044,140	-	-	1,044,140	2	2
4	Electric Installation	1,806,898	-	-	1,806,898	1,806,897	-	-	1,806,897	1	1
5	Furniture & Fixture	975,370	-	-	975,370	975,369	-	-	975,369	1	1
6	Vehicles (yatch)	2,127,575	-	-	2,127,575	1,341,003	113,365	-	1,454,368	673,207	786,572
7	Vehicles	8,061,052	1,656,087	1,403,000	8,314,139	4,896,717	815,987	1,332,850	4,379,854	3,934,285	3,164,335
	<b>Total</b>	<b>38,070,586</b>	<b>1,656,087</b>	<b>1,403,000</b>	<b>38,323,673</b>	<b>11,621,392</b>	<b>975,267</b>	<b>1,332,850</b>	<b>11,263,809</b>	<b>27,059,864</b>	<b>26,449,194</b>
	31-03-2018	37,317,170	2,216,098	1,462,682	38,070,586	12,243,563	767,377	1,389,548	11,621,392	26,449,194	





		As at 31-03-2019 Rupees	As at 31-03-2018 Rupees
<b>NOTE-2 INVESTMENTS - NON CURRENT</b>			
<b>INVESTMENT CARRIED AT FAIR VALUE THROUGH PROFIT &amp; LOSS</b>			
<b>1 INVESTMENT IN MUTUAL FUNDS</b>			
	Units	FMV	FMV
Liquid Bees	7,403.6200	7,403,625	16,952,326
Ambit Alpha Fund-Scheme 1	-	-	12,974,127
Birla Sun Life Cash Manager	-	-	3,023,299
Birla Sun Life Short Term Opportunity Fund	79,411.8980	2,460,562	2,291,454
DSP Blackrock India Enhanced Equity Fund	200,000.0000	24,142,000	22,748,000
HDFC Money Market Fund	177,042.1730	188,500,855	80,818,871
HDFC Short Term Opportunities Fund	116,155.5820	2,403,968	2,227,248
ICICI Prudential Income Opportunities Fund	181,880.7130	4,697,615	4,415,845
Kotak Bond Regular Plan	-	-	-
SBI Dynamic Bond Fund	200,527.9350	4,607,711	4,265,871
UTI Short Term Fund	72,893.8870	2,360,887	2,220,479
White Oak India Opportunities Fund	923,924.0904	10,372,526	-
<b>TOTAL RUPEES</b>		<b>246,949,749</b>	<b>151,937,521</b>

	As at 31-03-2019 Rupees	As at 31-03-2018 Rupees
<b>NOTE-3 OTHER NON-CURRENT ASSETS</b>		
(Unsecured, Considered Good)		
a) Security Deposits (Petrol , Telephone Etc)	78,000	56,000
b) Advance income-tax including tax deducted at source (Net Of Provision of Rs 6,00,50,000/- Current year, Rs 5,25,00,000/- Previous year)	2,306,125	3,161,259
c) Other Deposits	-	-
	<b>2,384,125</b>	<b>3,217,259</b>

**NOTE-4 INVENTORIES**

(As taken, valued &amp; certified by the Management)

a) Property held as stock-in-trade	-	30,548,000
b) Work In Progress	-	100,000,215
	-	<b>130,548,215</b>

		As at 31-03-2019 Rupees	As at 31-03-2018 Rupees
<b>NOTE-5 INVESTMENTS - CURRENT</b>			
<b>1 INVESTMENTS IN SHARES (QUOTED)</b>			
NAME OF THE SECURITY	QUANTITY	FMV	FMV
Ador Fontech Ltd	2185	223,088	231,064
Akzo Nobel India Ltd	832	1,499,971	-
Apar Industries Ltd	5830	3,929,712	-
Ashiana Houshing Ltd	5600	650,440	-
Bajaj Corp Ltd	2953	915,725	1,394,407
Bayer Cropscience Ltd	342	1,499,465	1,437,426
Birla 3M Ltd	50	1,213,043	-
Bombay Burmah Trading Corp Ltd	660	857,538	-
Can Fin Homes Ltd	3000	1,046,550	-
Centum Electronics Ltd	2404	1,042,615	1,219,429
Colgate-Palmolive (India) Ltd	914	1,149,949	966,007
Coromandel International Ltd	-	-	903,783
Credit Rating Information Services Of India Ltd	1484	2,168,866	938,456
Crompton Greaves Consumer Electricals	6725	1,527,920	-
Cyient Ltd	2066	1,341,764	1,435,560
Divis Laboratories Ltd	3243	5,523,478	4,673,598
Dollar Industries Ltd	2900	830,705	-
EID Parry (I) Ltd	6365	1,302,597	1,742,101
Equitas Holdings Ltd	7500	1,026,750	-
Exide Industries Ltd	5300	1,159,110	-
Fortis Healthcare Ltd	-	-	1,293,201
Glenmark Pharma Ltd	-	-	548,931
Great Eastern Shipping Co Ltd	1347	383,760	-
Gujarat Pipavav Port Ltd	20943	2,086,970	3,023,122
HDFC Bank Ltd	3651	8,461,072	6,897,814
Hero Motocorp Ltd	1100	2,810,775	1,304,744
ICICI Bank Ltd	23274	9,290,882	5,360,070
ICICI Securities Ltd	1525	369,050	-
IDFC Bank Ltd	-	-	546,324
IIFL Holdings Ltd	2608	1,118,832	1,166,522
Infrastructures Development Finance Co Ltd	27500	1,280,125	-
Intellect Design Arena Ltd	9178	1,866,346	1,517,123
Jubilant Foodworks Ltd	3784	5,464,096	4,400,508
KEC International Ltd	4111	1,232,272	1,047,648
Kwality Ltd	-	-	1,330,397
L&T Finance Holding Ltd	27274	4,157,921	4,283,382
LA Opala Rg Ltd	4250	921,825	-
LIC Housing Finance Ltd	8049	4,293,739	2,324,692
Linde India Ltd	-	-	1,079,570
Lupin Ltd	719	531,772	529,076
MCX Of India Ltd	2838	2,289,131	1,893,939
Mcdowell NEQ	850	470,815	-
Mahindra & Mahindra Ltd	5534	3,717,741	3,185,821
Mahindra Holidays & Resort India Ltd	11254	2,701,523	2,289,878
Marico Ltd	2825	979,286	-
Mayur Uniquoters Ltd	3607	1,250,547	-
NMDC Ltd	6425	671,091	761,684
National Aluminium Company Ltd	18867	1,046,175	1,253,712
Nestle India Ltd	287	3,145,793	2,354,419
Nesco Ltd	7480	3,605,360	3,786,034
Oracle Financial Services Software Ltd	-	-	142,323
Piramal Enterprises Ltd	638	1,762,954	-
Power Grid Corporation Of India Ltd	18368	3,638,701	3,560,637
Procter & Gamble Hygiene & Healthcare Ltd	50	541,677	-



		As at 31-03-2019 Rupees	As at 31-03-2018 Rupees
PTC India Ltd	19560	1,438,638	1,703,676
Rallis India Ltd	10218	1,674,730	-
Rajshree Polypack Ltd	4000	437,800	-
Relaxo Footwear Ltd	1290	994,267	-
Sanofi India Ltd	122	713,438	633,137
Sheela Foam Ltd	670	843,865	-
Sundaram Fasteners Ltd	14544	8,231,177	8,026,106
Symphony Ltd	350	482,930	-
T. D. Power System Ltd	4586	562,244	869,964
Take Solutions Ltd	4155	620,549	679,966
Talwalkars Better Value Fitness Ltd	3702	197,131	896,254
Talwalkars Lifestyles Ltd	7017	844,847	-
Tata Motors Ltd	11356	1,105,164	2,260,091
TCI Express Ltd	1725	1,287,626	-
The karur Vysya bank Ltd	10054	716,850	-
The Great Eastern Shipping Co Ltd	-	-	444,779
TTK Prestige Ltd	169	1,475,733	-
United Spirits Ltd	5145	2,849,815	3,220,410
VIP Industries Ltd	2935	1,418,632	-
VRL Logistics Ltd	7628	2,153,003	2,931,822
Wipro Ltd	-	-	1,337,712
		<b>127,047,956</b>	<b>93,827,318</b>
<b>Less : Provision for fall in Value</b>		<b>-</b>	<b>-</b>
<b>TOTAL RUPEES</b>		<b>127,047,956</b>	<b>93,827,318</b>

	As at 31-03-2019 Rupees	As at 31-03-2018 Rupees
<b>NOTE-6 TRADE RECEIVABLE</b>		
Considered Doubtful	12,851,328	128,513,328
Less: Provision for doubtful debts	12,851,328	128,513,328
	<b>-</b>	<b>-</b>
<b>NOTE-7 CASH AND CASH EQUIVALENTS</b>		
Cash on hand	4,624	857
With scheduled Bank in :		
Current Account	14,276,552	2,076,509
Unclaimed Dividend A/c	1,809,600	1,412,200
	<b>16,090,776</b>	<b>3,489,566</b>
<b>NOTE-8 OTHER CURRENT ASSETS</b>		
Prepaid Expenses	403,294	304,939
Advance for the Land Purchase	12,700,000	-
Accrued Leave & Licence Income	291,828	291,828
Amount Receivable	124	-
Advance to staff & others	826,500	432,500
<b>TOTAL</b>	<b>14,221,746</b>	<b>1,029,267</b>
Advances Considered Doubtful	900,000	900,000
Less: Provision	900,000	900,000
	<b>-</b>	<b>-</b>

	As at 31-03-2019 Rupees	As at 31-03-2018 Rupees
<b>NOTE-9 EQUITY SHARE CAPITAL</b>		
<b>AUTHORISED</b>		
2,00,000 Equity Shares of Rs.100/- each	20,000,000	20,000,000
	20,000,000	20,000,000
<b>ISSUED &amp; SUBSCRIBED</b>		
98,560 Equity Shares of Rs.100/- each fully paid up.	9,856,000	9,856,000
	9,856,000	9,856,000
<b>a) Reconciliation of number of shares</b>		
<b>Equity Shares</b>	<b>Nos.</b>	<b>Nos.</b>
Opening Balance	98,560	98,560
Issued during the year	-	-
Closing balance	98,560	98,560
<b>b) Terms/rights attached to equity shares:</b>		
The Company has only one class of share capital, i.e., equity shares having face value of Rs. 100 per share. Each holder of equity share is entitled to one vote per share.		
<b>c) Details of Shareholders holding more than 5% of equity share in the Company</b>		
<b>Name of the Shareholder</b>	<b>No of Shares</b>	<b>No of Shares</b>
Shri Aditya Mangaldas	43,623	43,317
	44.26%	43.95%
Bromelia Trading LLP	6,100	6,100
(Formerly Known As Bromelia Trading Pvt Ltd)	6.19%	6.19%
<b>NOTE-10 OTHER EQUITY</b>		
<b>RESERVES &amp; SURPLUS</b>		
<b>A : General Reserve</b>	<b>44,235,000</b>	<b>42,735,000</b>
Transfer from Profit & Loss A/c	3,000,000	1,500,000
<b>TOTAL</b>	<b>47,235,000</b>	<b>44,235,000</b>
<b>B : Retained Earnings</b>	<b>331,586,852</b>	<b>320,312,685</b>
Add: Profit for the year	24,345,006	8,808,941
	355,931,858	329,121,626
Add: Transfer from OCI	(599,781)	9,896,450
Add: Transfer to WIP from 14-15	-	-
Add: Impact of Ind AS	-	-
Less: Transfer To General Reserve	3,000,000	1,500,000
Less: Dividend	4,928,000	4,928,000
Less: Tax On Dividend	1,003,225	1,003,225
	(9,531,006)	2,465,225
	346,400,852	331,586,852



	As at 31-03-2019 Rupees	As at 31-03-2018 Rupees
<b>C : Other Comprehensive Income (OCI)</b>		
Remeasurement of defined benefit obligation	(2,226,878)	(486,214)
Change in fair value of equity instruments designated as Fair Value Through Other Comprehensive Income	<u>1,627,097</u>	<u>(599,781)</u>
		10,382,664
<b>Less: transferred to retained earning</b>	<b>599,781</b>	(9,896,450)
<b>Total</b>	<b><u>393,635,852</u></b>	<b><u>375,821,852</u></b>

	As at 31-03-2019 Rupees	As at 31-03-2018 Rupees
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**NOTE-11 PROVISIONS**

a) Provision for Retirement Benefits		
Gratuity	4,923,145	3,605,013
Leave Encashment	3,128,596	2,392,507
	<u>8,051,741</u>	<u>5,997,520</u>

**NOTE-12 DEFERRED TAX LIABILITY**

a) Deffered Tax Liabilities (Net)	<u>236,486</u>	<u>109,018</u>
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**NOTE-13 OTHER NON CURRENT LIABILITIES**

a) Other Long Term Liabilities (Deposits etc)	<u>2,018,768</u>	<u>2,018,768</u>
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**NOTE-14 OTHER FINANCIAL LIABILITIES**

a) Unpaid expenses	7,907,885	5,217,756
b) Unpaid Dividened	1,809,600	1,412,200
c) Short term deposits	9,084,929	9,084,929
	<u>18,802,414</u>	<u>15,714,885</u>

**NOTE-15 PROVISIONS**

a) Provision for Retirement Benefits		
Gratuity	768,484	650,526
Leave Encashment	384,471	329,772
b) Income Tax	-	-
	<u>1,152,955</u>	<u>980,298</u>

## NOTES FORMING PART OF CONSOLIDATED THE PROFIT &amp; LOSS ACCOUNT AS ON 31ST MARCH 2019

	2018-2019 Rupees	2017-2018 Rupees
<b>NOTE-16 REVENUE FROM OPERATIONS</b>		
<b>Operating revenue</b>		
Revenue from sale of constructed properties	190,000,000	87,500,000
	<u>190,000,000</u>	<u>87,500,000</u>
<b>NOTE-17 OTHER INCOME</b>		
<b>Interest</b>		
On Others	-	-
(TAX DEDUCTED Rs 0/-Previous year Rs 0/-)		
<b>Dividend</b>	5,074,729	2,695,868
<b>Other non operating income</b>		
Royalty Received	12,984	9,903
Profit on disposal of Property, plant and equipment (Net)	24,850	181,866
Income from investment in bond	-	1,325,574
Profit on Redemption of Mutual Funds Units	271,766	379,903
Gain on Mutual Fund Investment carried at Fair Value	3,058,211	2,873,190
Excess Provisions Written Back	-	800,000
Miscellaneous Income	150,000	4,000,183
	<u>8,592,540</u>	<u>12,266,488</u>
<b>NOTE-18 EMPLOYEE BENEFITS EXPENSES</b>		
Salaries, Wages, & Bonus	7,854,749	7,006,037
Contribution to provident and other funds	-	-
	<u>7,854,749</u>	<u>7,006,037</u>
<b>NOTE-19 OTHER EXPENSES</b>		
Motor car Expenses	444,675	624,839
Stationery & Printing	138,872	146,269
Travelling Expenses	924,079	363,141
Telephone Expenses	194,203	215,497
Legal & Professional	3,218,211	3,028,260
Insurance	126,262	114,407
Auditor's Remuneration		
i) Audit Fees	158,850	159,075
ii) For taxation and other matters	298,400	324,400
iii) Out of Pocket expenses	2,610	26,427
Electricity	252,791	281,747
Directors' Fees	310,000	315,000
Building Maintenance Expenses	78,884	70,305
Membership & Subscription	330,030	334,577
Rates & Taxes	57,028	36,180
Brokerage	1,820,000	1,312,500
Miscellaneous Expenses	1,189,842	1,070,767
Yatch Expenses	-	44,081
	<u>9,544,737</u>	<u>8,467,472</u>



## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

### A. CORPORATE INFORMATION

The Victoria Mills Ltd ('the holding Company') together with its subsidiary (collectively referred as the group) is engaged primarily in the business of real estate development. The holding Company is public limited company incorporated and domiciled in India. Its registered office is situated at Victoria House, Pandurang Budhkar Marg, Lower Parel, Mumbai 400 013.

The consolidated financial statements for the year ended March 31, 2019 were authorized and approved for issue by the Board of Directors on May 02, 2019.

### B. SIGNIFICANT ACCOUNTING POLICIES

#### a) GENERAL INFORMATION AND STATEMENT OF COMPLIANCE

These consolidated financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations requires a different treatment.

#### b) BASIS OF PREPARATION

The consolidated financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities and share based payments which are measured at fair values as explained in relevant accounting policies. The Group combines the financial statements of the Holding Company and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Accounting policies of subsidiary have been changed where necessary to ensure consistency with the policies adopted by the Group.

#### c) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### i. Property, plant and equipment

Property, plant and equipment are initially stated and recognised at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Depreciation on property, plant and equipment is provided on a straight-line basis, computed on the basis of useful lives prescribed in Schedule II to the Act. Property, plant and equipment are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the statement of profit and loss in the period of de-recognition.

##### ii. Revenue recognition

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

##### iii. Cost of revenue

Cost of real estate projects includes cost of land, development costs, overheads, construction costs and development/construction materials, which is charged to the statement of profit and loss in connection to the revenue recognized.

##### iv. Taxation

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income. Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).

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. Minimum alternate tax ('MAT') credit entitlement is recognized as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period.

##### v. Financial instruments

Initial recognition and measurement: The group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the financial instrument and is measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities is described below:

Financial assets carried at amortised cost – a financial asset is measured at the amortised cost, if both the conditions are met: The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

Investments in other equity instruments – Investments in equity instruments which are held for trading are classified as at fair value through profit or loss (FVTPL). For all other equity instruments, the Company makes an irrevocable choice upon initial

recognition, on an instrument by instrument basis, to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL). Amounts presented in other comprehensive income are not subsequently transferred to profit or loss. However, the Company transfers the cumulative gain or loss within equity. Dividends on such investments are recognized in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

Investments in mutual funds – Investments in mutual funds are measured at fair value through profit and loss (FVTPL).

Financial liabilities subsequent to initial recognition are measured at amortized cost using the effective interest method.

**vi. Valuation of Inventories:**

Properties held as stock in trade is valued at cost or market whichever is lower. Work-in-progress includes all direct expenditure pertaining to project and is valued at cost or realizable value whichever is lower.

**vii. Provisions and contingent liabilities**

A provision is recognized when:

There is a present obligation (legal or constructive) as a result of a past event; It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably may not, require an outflow of resources. A contingent liability also arises in extreme cases where there is a probable liability that cannot be recognised because it cannot be measured reliably.

Where there is a possible obligation or a present obligation such that the likelihood of outflow of resources is remote, no provision or disclosure is made.

**viii. Impairment of assets**

As at the end of each accounting year, the group reviews the carrying amounts of its PPE and investment property to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the said assets are tested for impairment so as to determine the impairment loss, if any.

**ix. Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the period. The holding company did not have any potentially dilutive securities in any of the years.

**Earning per equity Share**

Sr. No.	Particulars	2018-2019	2017-2018
(i)	Net Profit after Tax (Rs.)	24345006	8808941
(ii)	Number of Equity Shares of Rs.100/- each	98560	98560
(iii)	Basic and Diluted Earnings per Share (Rs.)	247.01	89.38

**x. Financial Instruments By Category**

Fair values hierarchy

Financial assets and financial liabilities are measured at fair value in the financial statement and are grouped into three levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for financial instruments.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: unobservable inputs for the asset or liability.

The following table provides the fair value measurement hierarchy of the group's assets and liabilities.

Particulars	Level 1	Level 2	Level 3
31-03-2019			
Investments (Eq shares & MF)	37,39,97,705		

**xi. Segment Reporting :**

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

**xii. Cash Flow Statement**

Cash flows are reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the group are segregated.





**xiii. Related Party Information :**

**a) Payments to key Management Personnel**

Sr. No.	Name	Designation	Nature	Rs.
1	Mr. Aditya Mangaldas	Managing Director	Remuneration	50,79,084
2	Mr. Asgar Bengali	Chief Financial Officer	Salary	6,06,400
3	Mr. Nikunj Kanabar	Company Secretary	Salary	4,51,500
4	Mr. S.G.Vaidya	Director	Sitting fees	65,000
5	Mrs. Mamta Mangaldas	Director	Sitting fees	1,00,000
6	Mrs. Gargi Mashruwala	Director	Sitting fees	85,000
7	Mr. R. K. Shah	Director	Sitting fees	40,000

**b) Entities where key management personnel have significant influence– Bromelia Trading LLP**

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

**xv. Financial risk management**

Risk management framework: The board of directors of the Company has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors are responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

**xvi. Employee benefits**

Gratuity and Leave encashment is provided on the basis of cost of benefits determined using Projected Unit Cost Method with actuarial valuation being carried out at each Balance sheet date. Superannuation Fund is contributed into Fund with LIC. Full provision for liability in this respect has been made in the accounts. Gratuity Disclosure statement-

	2018-2019 Rs.	2017-2018 Rs.
Present Value of Benefit Obligation at the beginning of the period	42,55,539	48,10,664
Interest Cost	3,35,336	3,47,330
Current Service Cost	1,69,433	1,51,338
Past Service Cost	-	-
Liability Transferred in/Acquisitions	-	-
(Liability Transferred Out/Divestments)	-	-
(Gains)/Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit paid directly by the Employer)	-	(9,29,295)
(Benefit paid from the Fund)	-	-
The effect of changes in Foreign Exchange rates	-	-
Actuarial (Gains)/Losses on Obligations – Due to change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations – Due to Change in Financial Assumptions	57,842	(1,69,804)
Actuarial (Gains)/Losses on Obligations – Due to Experience	8,73,479	45,306
Present Value of Benefit Obligation at the End of the Period	56,91,629	42,55,539

xvii. There are no capital and other commitments as at 31.3.2019.

xviii. Previous year's figures are regrouped where necessary.

As per our report annexed herewith

**For VASANI & THAKKAR**  
Chartered Accountants  
Firm Registration No 111296W

**R. N. VASANI**  
Partner  
Membership No 012217

**NIKUNJ KANABAR**  
Company Secretary

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

**R. K. SHAH**  
DIN 07111006

**Chairman**

**ADITYA MANGALDAS**  
DIN 00032233

**MAMTA MANGALDAS**  
DIN 00021078

**GARGI MASHRUWALA**  
DIN 00032543

**Managing Director**

**Directors**

Place : Mumbai  
Dated: May 02, 2019





# 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 **106th Annual General Meeting of the company, to be held on Friday, 09 August, 2019 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	To consider and adopt the Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2019 and the Reports of the Directors and Auditors thereon
2	To Declare Dividend on Equity Shares.
3	To re-appoint Mrs. Mamta Mangaldas (DIN: 00021078), as Director, who retires by rotation and being eligible, offers herself for re-appointment.
4	Re- appointment of Mr. Suresh Vaidya as an independent Director of the Company

Signed this \_\_\_\_\_ Day of 2019

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

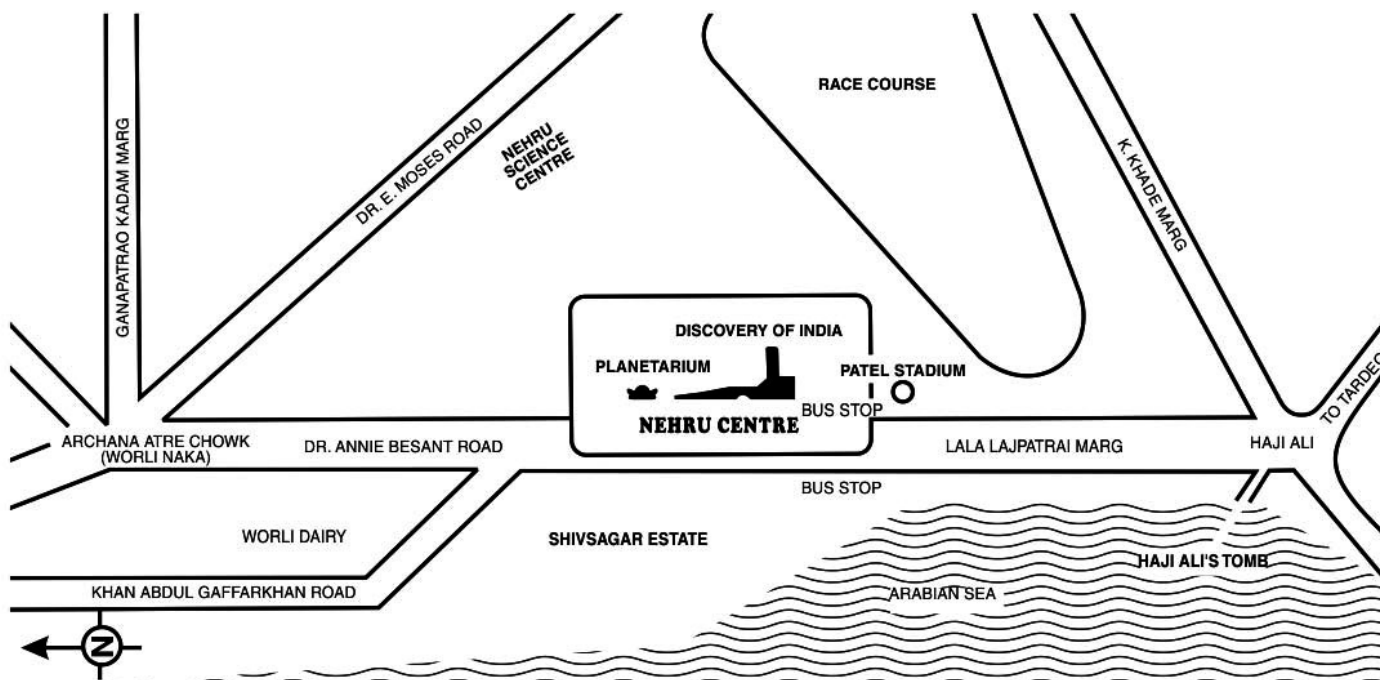
Signature of the Proxy Holder (s) \_\_\_\_\_

### 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.

Affix  
Revenue  
Stamp  
here





## 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 • E-mail: 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 **106<sup>th</sup> Annual General Meeting** of the company, to be held on **Friday, 09 August, 2019 at 11.00 am** at **Hall of Harmony, Nehru Centre, Dr. Annie Besant Road Worli Mumbai - 400018.**

Signature of the Member (s) / Proxy

#### Notes:

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





**By Courier**

**If undelivered please return to :**

**THE VICTORIA MILLS LIMITED  
REGISTERED OFFICE :**

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

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

CIN : L17110MH1913PLC000357