



107th
Annual Report 2019-20

THE
VICTORIA MILLS
LIMITED

2019-2020
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, 1st 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 107th Annual General Meeting ("AGM") of the members of **THE VICTORIA MILLS LIMITED** will be held on 29th September, 2020, Tuesday at 11:00 am through Video Conferencing (VC) or Other Audio Visual Means (OAVM) ("hereinafter referred to as "electronic mode") 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, 2020 and the Reports of the Directors and Auditors thereon.
2. To Declare Dividend on Equity Shares.
3. To re-appoint Mr. Rashmikant Shah (DIN: 07111006), as Director, who retires by rotation and being eligible, offers himself for re-appointment.

NOTES:

- 1) In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its Circular No. 20 dated May 5, 2020 read with Circular No. 14 dated April 8, 2020 and Circular No. 17 dated April 13, 2020 (hereinafter collectively referred to as "MCA Circulars") permitted the holding of Annual General Meeting through VC or OAVM without the physical presence of Members at a common venue. In compliance with these MCA Circulars and the relevant provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual General Meeting of the Members of the Company is being held through VC/OAVM.
- 2) Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Annual General Meeting and hence the Proxy Form and Attendance Slip are not annexed to the Notice.
- 3) Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorisation etc., authorising its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to nilesh@ngshah.com with copies marked to the Company at cs.vicmill@gmail.com and to its RTA at instameet@linkintime.co.in.
- 4) **Registration of email ID and Bank Account details:**

In case the shareholder's email ID is already registered with the Company/its Registrar & Share Transfer Agent "RTA"/ Depositories, log in details for e-voting are being sent on the registered email address.

In case the shareholder has not registered his/her/their email address with the Company/its RTA/Depositories and or not updated the Bank Account mandate for receipt of dividend, the following instructions to be followed:

- (i) Kindly log in to the website of our RTA, Link Intime India Private Ltd., www.linkintime.co.in under Investor Services > Email/Bank detail Registration - fill in the details and upload the required documents and submit.

OR

- (ii) In the case of Shares held in Demat mode:

The shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.

- 5) The Notice of the Annual General Meeting along with the Annual Report for the financial year 2019-20 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories in accordance with the aforesaid MCA Circulars and circular issued by SEBI dated May 12, 2020. Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2019-20 will also be available on the Company's website <http://www.victoriamills.in/>; website of the Stock Exchange BSE Limited at www.bseindia.com. Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.
- 6) Members attending the meeting through VC/OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Companies Act, 2013.
- 7) **Instructions for e-voting and joining the Annual General Meeting are as follows:**

E-Voting period commence from Saturday, 26th September, 2020 at 10.00 am (IST) and will end on Monday, 28th September, 2020 at 5.00 pm (IST).

As per Section 110 and other applicable provisions of the Act read with Rule 22 of the Rules, cut-off date for the purpose of reckoning the Voting rights is Tuesday, September 22, 2020 ("Cut-off Date").

In addition to the normal Instructions which is provided for e-voting, following Additional points to be included:

Instructions for shareholders to vote electronically:

- ❖ **Log-in to e-Voting website of Link Intime India Private Limited (LIPL)**
- 1. Visit the e-voting system of LIPL. Open web browser by typing the following URL: <https://instavote.linkintime.co.in>.
- 2. Click on "Login" tab, available under 'Shareholders' section.
- 3. Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on "SUBMIT".

4. Your User ID details are given below:

- Shareholders holding shares in demat account with NSDL:** Your User ID is 8 Character DP ID followed by 8 Digit Client ID
- Shareholders holding shares in demat account with CDSL:** Your User ID is 16 Digit Beneficiary ID
- Shareholders holding shares in Physical Form (i.e. Share Certificate):** Your User ID is Event No + Folio Number registered with the Company

5. Your Password details are given below:

If you are using e-Voting system of LIPL: <https://instavote.linkintime.co.in> for the first time or if you are holding shares in physical form, you need to follow the steps given below:

Click on "Sign Up" tab available under 'Shareholders' section register your details and set the password of your choice and confirm (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter).

	For Shareholders holding shares in Demat Form or Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders). <ul style="list-style-type: none"> Members who have not updated their PAN with depository Participant or in the company record are requested to use the sequence number which is printed on Ballot Form / Attendance Slip indicated in the PAN Field.
DOB/ DOI	Enter the DOB (Date of Birth)/ DOI as recorded with depository participant or in the company record for the said demat account or folio number in dd/mm/yyyy format.
Bank Account Number	Enter the Bank Account number (Last Four Digits) as recorded in your demat account or in the company records for the said demat account or folio number. <ul style="list-style-type: none"> Please enter the DOB/ DOI or Bank Account number in order to register. If the above mentioned details are not recorded with the depository participants or company, please enter Folio number in the Bank Account number field as mentioned in instruction (4c).

If you are holding shares in demat form and had registered on to e-Voting system of LIPL: <https://instavote.linkintime.co.in>, and/ or voted on an earlier voting of any company then you can use your existing password to login.

If Shareholders holding shares in Demat Form or Physical Form have forgotten password:

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

Incase shareholder is having valid email address, Password will be sent to the shareholders registered e-mail address. Else, shareholder can set the password of his/her choice by providing the information about the particulars of the Security Question & Answer, PAN, DOB/ DOI, Dividend Bank Details etc. and confirm. (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter)

NOTE: The password is to be used by demat shareholders for voting on the resolutions placed by the company in which they are a shareholder and eligible to vote, provided that the company opts for e-voting platform of LIPL.

For shareholders holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

❖ **Cast your vote electronically**

6. After successful login, you will be able to see the notification for e-voting on the home page of INSTA Vote. Select/ View "Event No" of the company, you choose to vote.

7. On the voting page, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

Cast your vote by selecting appropriate option i.e. Favour/ Against as desired.

Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'. You may also choose the option 'Abstain' and the shares held will not be counted under 'Favour/Against'.

8. If you wish to view the entire Resolution details, click on the 'View Resolutions' File Link.

9. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "YES", else to change your vote, click on "NO" and accordingly modify your vote.

10. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

11. You can also take the printout of the votes cast by you by clicking on "Print" option on the Voting page.

❖ **General Guidelines for shareholders:**

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to e-Voting system of LIPL: <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'.
- They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.
- During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular "Event".
- Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/ demat account.

In case the shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked Questions ("FAQs") and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or write an email to enotices@linkintime.co.in or Call us :- Tel : 022 - 49186000.



Instructions for Shareholders/Members to Attend the Annual General Meeting through InstaMeet:

Instructions for Shareholders/Members to attend the Annual General Meeting through InstaMeet (VC/OAVM) are as under:

- 1) Shareholders/Members are entitled to attend the Annual General Meeting through VC/OAVM provided by Link Intime by following the below mentioned process. Facility for joining the Annual General Meeting through VC/OAVM shall open 15 minutes before the time scheduled for the Annual General Meeting and will be available to the Members on first come first serve basis.
- 2) Shareholders/Members are requested to participate on first come first serve basis as participation through VC/OAVM is limited and will be closed on expiry of 15 (fifteen) minutes from the scheduled time of the Annual General Meeting. Shareholders/ Members with >2% shareholding, Promoters, Institutional Investors, Directors, KMPs, Chair Persons of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors etc. may be allowed to the meeting without restrictions of first-come-first serve basis. Members can log in and join 15 (fifteen) minutes prior to the schedule time of the meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the schedule time. Participation is restricted upto 1000 members only.
- 3) Shareholders/ Members will be provided with InstaMeet facility wherein Shareholders/ Member shall register their details and attend the Annual General Meeting as under:
 1. Open the internet browser and launch the URL for InstaMeet <<<https://instameet.linkintime.co.in>>> and register with your following details:
 - a. DP ID / Client ID or Beneficiary ID or Folio No.: Enter your 16 digit DP ID / Client ID or Beneficiary ID or Folio Number registered with the Company
 - b. PAN: Enter your 10 digit Permanent Account Number (PAN)
 - c. Mobile No.
 - d. Email ID
 2. Click "Go to Meeting"

Note:

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

For a smooth experience of viewing the AGM proceedings on InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application.

In case the shareholders/members have any queries or issues regarding e-voting, you can write an email to instameet@linkintime.co.in or Call us: - Tel : (022-49186175)

Instructions for Shareholders/Members to register themselves as Speakers during Annual General Meeting:

Shareholders/ Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request mentioning their name, demat account number/folio number, email id, mobile number at (cs.vicmill@gmail.com) from September 26, 2020 to September 28, 2020.

The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Shareholders/ Members, who would like to ask questions, may send their questions in advance mentioning their name demat account number/ folio number, email id, mobile number at (cs.vicmill@gmail.com). The same will be replied by the company suitably.

Note:

Those shareholders/members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the Annual General Meeting.

Shareholders/ Members should allow to use camera and are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Instructions for Shareholders/Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutiniser during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote".
2. Enter Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email id) received during registration for InstaMeet and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/ Against" as desired.

Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

In case the shareholders/members have any queries or issues regarding e-voting, you can write an email to instameet@linkintime.co.in or Call us: - Tel: (022-49186175)

- 1) **The Register of Members of the Company shall remain closed from the Tuesday September, 15, 2020 to Tuesday, September 29, 2020(both days inclusive).**
- 2) 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 **Monday, September 14, 2020** and those whose names appear as Beneficial Owner (in case shares in held in Demat) as at the close of the business hours on **Monday, September 14, 2020** as per the details to be furnished by the Depositories, viz. National Securities Depository Limited and Central Depository Services (India) Limited for this purpose.
- 3) 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.
- 4) 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.
- 5) 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.
- 6) 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.
- 7) Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. 1st April, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company/ Link Intime Private Limited (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to the RTA / Company.

Link for uploading forms/documents 15G, 15H and 10F www.linkintime.co.in under investor service-----> tax exemption registration-----fill in the details and upload the required documents and submit.

- 8) 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.
- 9) 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.
- 10) The results declared along with the Consolidated Scrutinizer report shall be placed on the website of the Company www.victoriamills.in. The results shall also be communicated to the Stock Exchange.
- 11) 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
Name of Director	Mr. Rashmikan Shah
Director Identification Number (DIN)	07111006
Date of Birth	07.02.1937
Qualification & Brief Profile including Expertise	Refer: Note-1
Disclosure of relationship with other Director's	Nil
Directorships in other Listed Companies	None
Memberships/Chairmanship of Audit and Stakeholders Relationship Committees across other Public Companies	Nil
Shareholding in The Victoria Mills Ltd	1

Note-1: Qualification, Brief Profile and Expertise of Mr. Rashmikan Shah

Mr. Rashmikan Shah is Qualified Company Secretary, Chartered accountant and L.L.B by profession, Mr. Rashmikan Shah was Past Company Secretary of The Victoria Mills Limited. Right now Mr. Rashmikan Shah is a Non- Executive Director and Chairman of the Company. Mr. Rashmikan Shah has been associated with The Victoria Mills Limited for last 58 Years.

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

Place: Mumbai
Date: June 30, 2020

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

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



BOARD'S REPORT 2019-20

Dear Shareholders,

Your Directors present their 107th Annual Report on the working of the Company with audited Statement of Accounts for the year ended March 31, 2020 and the report of the auditors thereon.

1. FINANCIAL RESULTS:

Particular	2019-2020 (Amount In Rs.)	2018-2019 (Amount In Rs.)
Income from Operation	-	19,00,00,000
Other Income	1,02,24,230	91,41,704
Total Income	1,02,24,230	19,91,41,704
Net Profit/Loss Before Depreciation and Tax	(63,74,097)	3,39,87,538
Depreciation	7,98,717	4,40,542
Net Profit/Loss Before Tax	(71,72,814)	3,35,46,996
Provision for Income Tax	-	75,50,000
Deferred Tax	(55,128)	1,27,468
Net Profit/Loss after Tax	(72,27,942)	2,58,69,528

2. OPERATIONAL REVIEW:

Profit/Loss before depreciation and taxation was Rs. (63,74,097)/- against Rs. 3,39,87,538/- in the previous year. After providing for depreciation and taxation of Rs. 7,98,717 and Rs. 4,40,542/- respectively, the net profit/loss of the Company for the year under review was placed at Rs. (72,27,942)/- against Rs. 2,58,69,528 /- 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.

5. FINANCE:

Cash and cash equivalent as at March 31, 2020 was Rs.92,45,297/- 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, 2020 there is no outstanding loan.

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 2285 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.

Mr. Rashmikan Shah (DIN: 0711006), Director of the Company is liable to retire by rotation and, being eligible, offers himself for re-appointment. Board recommends his re-appointment to the shareholders at the ensuing AGM.

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

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 and One (1) Nomination Remuneration Committee meeting were held and the gap between two consecutive Board Meetings and Committee Meetings was within the limits prescribed by the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 109th 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 2020 form part of this Annual Report. The statutory auditors have submitted a unmodified opinion on the audit of financial statements for the year 2020 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.victoriamlms.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 entitled 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 2019-2020	Previous Year 2018-2019
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:

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in "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, 2020 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

Rashmikant Shah
Chairman
(DIN: 07111006)

Place: Mumbai
Date: June 30, 2020

“ANNEXURE-A” TO BOARD’S REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

[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, 2020, 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 31st March, 2020, 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) The 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;
 - (e) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018. (to the extent applicable)
- (vi) 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 general 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, no activities which attracts following Regulations/Guidelines as covered under MR-3 and hence 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 (Share Based Employee Benefits) Regulations, 2014;
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (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
Peer review: 698/2020

Place: Mumbai
Date: June 30, 2020
UDIN: F004554B000403194

'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. Due to COVID-19 outbreak and Lockdown situation, we have relied on the certain information, details, data, documents and explanation as provided by the Company and its officers and agents in electronic form without physically verifying at their office.
7. 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
Peer review: 698/2020

Place: Mumbai
Date: June 30, 2020
UDIN: F004554B000403194



“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, 2020.

(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, 2020
Promoter	1) Aditya H. Mangaldas	Managing Director	43,800
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 August 09, 2019		Member	Chairman
			Held	Attend				
Aditya H. Mangaldas	Managing Director	Husband of Mrs. Mamta Mangaldas	4	4	Yes	0	0	0
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	3	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 2019 – 2020 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	02/05/2019	5	5
2	09/08/2019	5	5
3	08/11/2019	5	5
4	13/02/2020	5	4

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

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

The said familiarization program is available on the website of the Company viz www.victoriamils.in

(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	3

(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	1	1
Suresh G. Vaidya	Member	1	1
Mamta A. Mangaldas	Member	1	1

(5) REMUNERATION OF DIRECTORS:

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

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

The details of sitting fees paid during the year 2019-2020 are given below:

Name of the Directors	Designation	Sitting Fees	Commission (Rs.)	Total
Aditya H. Mangaldas	Managing Director	0	-	0
Rashmikant K. Shah	Chairperson	40,000	-	40,000
Mamta A. Mangaldas	Director	65,000	-	65,000
Suresh G. Vaidya	Director	70,000	-	70,000
Gargi Mashruwala	Director	90,000	-	90,000

No stock options were granted to Non-Executive Directors during F.Y. 2019-20. 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	48,00,000
Allowances	-
Commission	-
Perquisite	10,36,355
Paid Leave Encashment	-
Provident Fund	-
Superannuation Fund	-
Total	58,36,355

No stock options were granted to Executive Directors during F.Y. 2019-20.

(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	3
Aditya H. Mangaldas (M.D.- Executive Director)	Member	4	4
Gargi Mashruwala (Independent Director)	Member	4	4

(c) Compliance Officer.

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

(d) Details of Shareholders' Complaints

Complaints Pending as on 01/04/2019	Complaints Received during the year	Complaints Resolved During the year	Complaints Pending as on 31/03/2020
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 November 08, 2019. 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, 2020.

(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
2016-2017	104 th AGM	September 27, 2017	11:00 AM	At Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai- 400 018
2017-2018	105 th AGM	September 27, 2018	11:00 AM	At Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai- 400 018
2018-2019	106 th AGM	August 09, 2019	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
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.
2018-2019	4	Re- appointment of Mr. Suresh Vaidya as an independent Director of the Company.

(c) Postal Ballot

There was no Postal Ballot held in the year 2019-2020.

(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.victoriamils.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) 107th Annual General Meeting**

Date	Time	Mode
Tuesday, September 29, 2020	11:00 A.M.	Video Conferencing (VC) or Other Audio Visual Means (OAVM)

(b) Financial Calendar for the Year 2019 -2020:

Financial year	April 1, 2019 to March 31, 2020
Book Closure Dates	The Register of Members of the Company shall remain closed from the Tuesday, September 15, 2020 to Tuesday, September 29, 2020 (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 Monday, September 14, 2020 and those whose names appear as Beneficial Owner (in case shares in held in Demat) as at the close of the business hours on Monday, September 14, 2020 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, 2020	By August 14, 2020
September 30, 2020	By November 14, 2020
December 31, 2020	By February 14, 2021
Year ending March 31, 2021	By May 30, 2021, Audited Results
Annual General Meeting for the year ending March 31, 2021	By September 30, 2021

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

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

The Company has been regular in paying the Annual Listing Fees to the Stock Exchange. Listing fees for the year 2020 -2021 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

Month	VICTORIA MILLS LIMITED		BSE SENSEX	
	High	Low	High	Low
Apr 19	2,599.90	2,251.00	39,487.45	38,460.25
May 19	2,592.20	2,142.00	40,124.96	36,956.10
Jun 19	2,369.00	2,210.05	40,312.07	38,870.96
Jul 19	2,347.95	1,910.00	40,032.41	37,128.26
Aug 19	2,298.00	1,859.10	37,807.55	36,102.35
Sep 19	2,089.00	1,761.00	39,441.12	35,987.80
Oct 19	2,089.95	1,760.40	40,392.22	37,415.83
Nov 19	2,199.55	1,816.30	41,163.79	40,014.23
Dec 19	2,000.00	1,800.00	41,809.96	40,135.37
Jan 20	2,070.00	1,793.00	42,273.87	40,476.55
Feb 20	2,023.90	1,761.00	41,709.30	38,219.97
Mar 20	1,835.00	1,045.00	39,083.17	25,638.90

(f) Distribution of Shareholding as on March 31, 2020

Slab of Shareholding	No of Share-holders	% of Share-holders	Total Shares	% of Amount
1-500	3622	99.6698	38075	38.6313
501-1000	3	0.0826	2069	2.0992
1001-2000	2	0.0550	2279	2.3123
2001-3000	2	0.0550	5037	5.1106
3001-4000	1	0.0275	3952	4.0097
5001-10000	3	0.0826	16682	16.9257
10001 and above	1	0.0275	30466	30.9111
Total	3634	100.00	98560	100.00

(g) Shareholding Pattern as on March 31, 2020

Category of Shareholders	Shareholding as on 31.03.2020	
	Total	% of Total shares
(A) Promoters		
a) Individual	48833	49.55
b) Bodies Corp.	6100	6.19
c) Any Other ...Relatives	4	0.004
Sub-total (A):-	54937	55.74
(B) Public Shareholding		
a) Banks/ Financial Institutions	124	0.13
b) State Govt.(s)	1	0.00
Sub-total (B):-	125	0.13
(C) Non-Institutions		
a) Bodies Corporate	2462	2.50
b) Individuals	36471	37.00
c) Others...		
NBFC register with RBI	-	-
IEPF	2285	2.32
Hindu Undivided Family	1946	1.97
Non Resident Indians (Non Repat)	122	0.12
NRI Repatriation	163	0.17
Clearing Member	49	0.05
Sub-Total (C):-	43498	44.13
GRAND TOTAL (A)+(B)+(C)	98560	100

(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: rnt.helpdesk@linkintime.co.in Website: www.linkintime.co.in

(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, 2020, 94,052 Equity Shares representing 95.43 % 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	vicmill2013@gmail.com	+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

(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)

On behalf of the Board of Directors

Place: Mumbai

Date: June 30, 2020

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 2019-20 due to the economy. The Covid 19 Pandemic has badly affected the overall market as well as the real estate market. Also, due to the lock down, we were not able to proceed to finish our Villas, and then when the lockdown was lifted, the migrant labours left to go their villages.

OPPORTUNITIES AND THREATS

The company's business focus is on designing and developing high-end 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. We feel that properties in Alibaug will be sought after even more by clients from Bombay due to the recent Pandemic, due to the close proximity of Alibaug to Bombay. However, the state of the economy post Covid Pandemic remains a threat to business in general and Real Estate in particular.

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, and now that the lock down has been partially lifted, will complete the ongoing projects.

OUTLOOK

We are in the finishing stages of two luxury villas. We will also start looking for land for the next projects once this Villas are completed. The government is starting all weather 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.

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. 1,02,24,230/- as against Rs. 19,91,41,704/- in the previous year. The Profit/Loss from operations before depreciation and tax is Rs. (63,74,097)/- as against Rs. 3,39,87,538/- in the previous year. The Net Profit/Loss after depreciation, taxation is Rs.(72,27,942)/- as against Rs. 2,58,69,528/-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: June 30, 2020

Rashmikan 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, 2020 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	15.26:1

(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	14.91
2	Mr. Asgar Bengali	Chief Financial Officer	10.09
3	Mr. Nikunj Kanabar	Company Secretary	11.83

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, 2020: 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 10.96 % 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: June 30, 2020

Rashmikant 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	64,00,000	-	-	64,00,000
2.	Interest received on loan to subsidiary	2,00,712	-	-	2,00,712
3.	Outstanding balance receivable as on 31.3.2020	NIL	-	-	NIL

Name of the related parties and relationship:

A) Subsidiary

Victoria Land Private Limited

B) Key Management Personnel

Sr. No.	Name	Designation	2019-2020 (Rs.)
1	Mr. Aditya Mangaldas	Managing Director	58,36,355
2	Mr. Asgar S. Bengali	Chief Financial Officer	6,67,600
3	Mr. Nikunj Kanabar	Company Secretary	5,04,900

On behalf of the Board of Directors

Place: Mumbai
Date: June 30, 2020

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 2019-2020	Previous Year 2018-2019
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 2019-2020	Previous Year 2018-2019
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: June 30, 2020

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 **31st March, 2020**, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (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.

Note: Due to COVID-19 outbreak and Lockdown situation, we have relied on the certain information, details, data, documents as provided by the Company and its officers and agents in electronic form without physically verifying at their office.

For Nilesh Shah & Associates
 Company Secretaries

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

Place: Mumbai
Date: June 30, 2020
UDIN: F004554B000404041

Peer review: 698/2020

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) 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, 2020** 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 the same 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: June 30, 2020
UDIN: F004554B000404030

Peer review: 698/2020



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, 2020.

For, **The Victoria Mills Limited**

Place: Mumbai
Date: June 30, 2020

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, 2020 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, 2020 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: June 30, 2020

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 Limited

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 ended March 31, 2020 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: June 30, 2020

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 31st March, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), 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 (herein after referred to as "the Standalone Financial Statements").

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 The Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ('Ind AS') and other accounting principles generally accepted in India, of the standalone state of affairs of the Company as at March 31, 2020, and its loss, 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 Standalone 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 Standalone 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 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 Standalone financial Statement that give a true and fair view and are free from materials misstatement, whether due to fraud or error.

In preparing the Standalone 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.

The 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 Standalone 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.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our Auditors' Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 (including Other Comprehensive Income), the statement of changes in equity 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 31st March 2020 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2020 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 the requirements of section 197(16) of the Act, as amended :

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) 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)

Place : Mumbai
Date : June 30, 2020

Membership No. 012217
UDIN: 20012217AAAAAJ1803

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 31st March, 2020, 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 had 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. 64,00,000/- and the yearend balance is Rs. NIL. The Company has recovered the entire interest on the loan amounting to Rs. 2,00,712/-.
- 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, GST, Service Tax, Cess and other material statutory dues in arrears /were outstanding as at 31st March, 2020 for a period of more than six months from

the date they became payable. According to the records of the company, there are no dues outstanding of income-tax, sales-tax, service tax, GST, duty of customs, duty of excise and value added tax on account of any dispute.

- 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. On the basis of our examination 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. Based on our examination 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

UDIN: 20012217AAAAAJ1803

Place : Mumbai

Date : June 30, 2020



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, 2020 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, 2020, 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 : June 30, 2020

Membership No. 012217

UDIN: 20012217AAAAJ1803

BALANCE SHEET AS AT 31ST MARCH 2020

	Notes No	As at 31-03-2020 Rupees	As at 31-03-2019 Rupees
I ASSETS			
1) Non-Current assets			
a) Property, Plant and Equipment	1	10,224,766	5,598,592
b) Financial Assets			
i) Investments	2	118,749,293	247,049,749
c) Other non-current assets	3	4,037,249	2,359,125
Total Non-Current assets		133,011,308	255,007,466
2) Current Assets			
a) Inventories	4	124,459,174	-
b) Financial Assets			
i) Investments	5	101,327,027	127,047,956
ii) Trade Receivable	6	-	-
iii) Cash and cash equivalents	7	9,245,297	15,510,585
iv) Loans	8	-	5,400,000
c) Other Current Assets	9	2,136,186	14,221,746
Total Current assets		237,167,684	162,180,287
TOTAL		370,178,992	417,187,753
II EQUITY AND LIABILITIES			
1) Equity			
a) Equity Share Capital	10	9,856,000	9,856,000
b) Other Equity	11	334,543,993	382,123,743
Total Equity		344,399,993	391,979,743
2) Liabilities			
Non-current Liabilities			
a) Provisions	12	10,102,248	8,051,741
b) Deferred Tax Liabilities (Net)	13	257,596	202,468
c) Other Non current liabilities	14	2,018,768	2,018,768
		12,378,612	10,272,977
3) Current Liabilities			
a) Financial Liabilities			
i) Other financial liabilities	15	12,690,941	13,782,078
b) Provisions	16	709,446	1,152,955
		13,400,387	14,935,033
TOTAL		370,178,992	417,187,753
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

Managing Director

S.G. VAIDYA
DIN 00220956

MAMTA MANGALDAS
DIN 00021078

Directors

GARGI MASHRUWALA
DIN 00032543

Place : Mumbai
Date : June 30, 2020



STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2020

	Notes No	2019-2020 Rupees	2018-2019 Rupees
I) Revenue from Operations	17	-	190,000,000
II) Other Income	18	10,224,230	9,141,704
III) TOTAL REVENUE(I+II)		<u>10,224,230</u>	<u>199,141,704</u>
IV) EXPENSES			
Cost of Materials Consumed		-	148,195,313
Purchases of Stocks-in-Trade		124,459,174	-
Changes in Inventories of Finished Goods			
Stock in trade & Work in Progress		(124,459,174)	-
Employee Benefits Expenses	19	9,410,053	7,854,749
Depreciation and Amortization Expenses		798,717	440,542
Other Expenses	20	7,188,273	9,104,104
TOTAL EXPENSES		<u>17,397,043</u>	<u>165,594,708</u>
V) Profit before tax (III-IV)		(7,172,814)	33,546,996
VI) Tax Expenses			
(1) Current Tax		-	(7,550,000)
(2) Deferred Tax		(55,128)	(127,468)
(3) Tax liability earlier period		-	-
VII) Profit for the period (V-VI)		<u>(7,227,942)</u>	<u>25,869,528</u>
VIII) Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit obligation		(1,488,018)	(2,226,878)
Change in fair value of equity instruments designated as Fair Value Through Other Comprehensive Income (net)		(39,054,254)	1,627,097
Total other comprehensive income for the year		<u>(40,542,272)</u>	<u>(599,781)</u>
IX) Earnings per equity share:			
(1) Basic		(73.34)	262.47
(2) Diluted		(73.34)	262.47

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
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Chairman

ADITYA MANGALDAS
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Managing Director

S.G. VAIDYA
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MAMTA MANGALDAS
DIN 00021078

Directors

GARGI MASHRUWALA
DIN 00032543

Place : Mumbai
Date : June 30, 2020

CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2020

Particulars	2019-2020		2018-2019	
	Rupees	Rupees	Rupees	Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES				
NET PROFIT/(LOSS) AFTER TAX & EXTRA-ORDINARY ITEM		(7,227,942)		25,869,528
Add:				
a) Provision for Taxation (net)	-		7,550,000	
b) Loss on sale of Investment	32		-	
c) Depreciation	<u>798,717</u>	<u>798,749</u>	<u>440,542</u>	<u>7,990,542</u>
		(6,429,193)		33,860,070
Less:				
a) Dividend Income	<u>7,781,743</u>		<u>5,074,729</u>	
b) Interest received on Loan to Subsidiary	<u>200,712</u>		<u>549,164</u>	
c) Adjustment for investment in Mutual Fund at FMV	<u>1,046,561</u>		<u>3,058,211</u>	
d) Re - measurement on employee benefit plans	<u>1,488,018</u>		<u>2,226,878</u>	
e) Profit on Sale of Fixed Assets	<u>-</u>		<u>24,850</u>	
		10,517,034		10,933,832
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE		(16,946,227)		22,926,238
Add:				
a) (Increase)/Decrease in Inventories	<u>(124,459,174)</u>		<u>130,548,215</u>	
b) (Increase)/Decrease in Non Current Assets	<u>(409,776)</u>		<u>(66,770)</u>	
c) (Increase)/ Decrease in Current Assets	<u>12,085,560</u>		<u>(13,192,479)</u>	
Less: Increase/(Decrease) in Trade & other Payables				
a) Increase/(Decrease) in Provisions(LT)	<u>2,050,507</u>		<u>2,054,221</u>	
b) Increase/(Decrease) in Other liabilities	<u>(1,091,137)</u>		<u>(1,904,344)</u>	
c) Increase/(Decrease) in Deferred Tax liability	<u>55,128</u>		<u>127,468</u>	
d) Increase/(Decrease) in Provisions(ST)	<u>(443,509)</u>	<u>(112,212,401)</u>	<u>172,657</u>	<u>117,738,968</u>
		(129,158,628)		140,665,206
Deduct:				
Direct Taxes Paid/ Received	<u>4,863,084</u>		<u>(6,650,096)</u>	
		4,863,084		(6,650,096)
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES (A)		(124,295,544)		134,015,110



Particulars	2019-2020		2018-2019	
	Rupees	Rupees	Rupees	Rupees
B. CASH FLOW FROM INVESTING ACTIVITIES				
INFLOW				
a) Dividend Income	7,781,743		5,074,729	
b) Interest received on Loan to Subsidiary	200,712		549,164	
c) Profit on Sale of Investments	-		577,303	
d) Sale of Fixed Asset	-		95,000	
e) Repayment of Loan from subsidiary	5,400,000	13,382,455	3,600,000	9,896,196
OUTFLOW				
a) Purchase of Fixed asset	(5,424,891)		(1,656,087)	
b) Net Investment (Non current)	129,346,986		(92,225,783)	
c) Net Investment (Current)	(13,333,324)		(31,899,078)	
d) Loan to Subsidiary	-	110,588,771	-	(125,780,947)
NET CASH INFLOW/(OUTFLOW) IN INVESTING ACTIVITIES (B)		123,971,226		(115,884,751)
C. CASH FLOW FROM FINANCING ACTIVITIES				
a) Dividened Paid (Including Dividened Distri Tax)	(5,940,970)		(5,931,225)	
NET CASH INFLOW/(OUTFLOW)IN FINANCING ACTIVITIES (C)		(5,940,970)		(5,931,225)
NET INCREASE/DECREASE IN CASH/CASH EQUIVALENTS (A+B+C)		(6,265,288)		12,199,134
CASH AND CASH EQUIVALENTS AS AT				
31ST MARCH 2019	15,510,585		3,311,451	
31ST MARCH 2020	9,245,297		15,510,585	
NET CASH INFLOW/(OUTFLOW)		(6,265,288)		12,199,134

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

S.G. VAIDYA
DIN 00220956

MAMTA MANGALDAS
DIN 00021078

Directors

GARGI MASHRUWALA
DIN 00032543

Place : Mumbai
Date : June 30, 2020

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 2020 & MARCH 2019

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.
Opening 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
Balance as at April 1, 2018	44,235,000	318,550,221	-
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)	-
Balance as at March 31, 2019	47,235,000	334,888,743	-
Add: Transfer from retained earnings	-	-	-
Add/Less: Profit/(Loss) for the year	-	(7,172,814)	-
Add: Other Comprehensive Income	-	-	(40,542,272)
Less: OCI transferred to retained earning	-	(40,542,272)	40,542,272
Add: Tax of earlier years	-	6,131,434	-
Less: Dividend (incl tax)	-	(5,940,970)	-
Balance as at March 31, 2020	47,235,000	287,364,121	-

NOTES ANNEXED TO & FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2020

NOTE-1: PROPERTY, PLANT & EQUIPMENT

(Amt in Rs)

Sr. No.	Description	Gross Block on 1.4.2019	Addition	Deductions	Gross Block on 31.3.2020	Total Depr. upto 1.4.2019	Curr. Year Depr.	Depr Wr Back	Total Depr. upto 31.3.2020	Net Block on 31.3.2020	Net Block on 31.3.2019
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1	Land	118	-	-	118	-	-	-	-	118	118
2	Building	3,910,831	-	-	3,910,831	1,603,181	45,915	-	1,649,096	2,261,735	2,307,650
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	3,872,095	5,424,891	-	9,296,986	581,274	752,802	-	1,334,076	7,962,910	3,290,821
	Total	11,484,427	5,424,891	-	16,909,318	5,885,835	798,717	-	6,684,552	10,224,766	5,598,592
	As at 31-03-2019	11,231,340	1,656,087	1,403,000	11,484,427	6,778,143	440,542	1,332,850	5,885,835	5,598,592	



		As at 31-03-2020 Rupees	As at 31-03-2019 Rupees
NOTE-2 INVESTMENTS - NON CURRENT INVESTMENT CARRIED AT COST			
1 INVESTMENTS IN SHARES (UNQUOTED)			
	Shares		
Victoria Land Private Ltd	1,000	100,000	100,000
Rs 100/- each Fully Paid (A Subsidiary Company)			
INVESTMENT CARRIED AT FAIR VALUE THROUGH PROFIT & LOSS			
2 INVESTMENT IN MUTUAL FUNDS			
	Units		
Liquid Bees	57.16	56,608	7,403,625
Aditya Birla Sunlife Short Term Fund	79,411.90	2,634,528	-
Birla Sun Life Short Term Opportunity Fund	-	-	2,460,562
DSP India Enhanced Equity Fund	200,000.00	25,360,000	24,142,000
HDFC Money Market Fund	62,296.42	66,481,049	188,500,855
HDFC Short Term Debt Fund	116,155.58	2,629,728	-
HDFC Short Term Opportunities Fund	-	-	2,403,968
ICICI Prudential Bond Fund	181,880.71	5,202,552	-
ICICI Prudential Income Opportunities Fund	-	-	4,697,615
SBI Dynamic Bond Fund	200,527.94	5,220,304	4,607,711
UTI Short Term Fund	72,893.89	2,254,631	2,360,887
White Oak India Opportunities Fund	923,924.09	8,809,893	10,372,526
		118,649,293	246,949,749
TOTAL RUPEES		118,749,293	247,049,749

	As at 31-03-2020 Rupees	As at 31-03-2019 Rupees
NOTE-3 OTHER NON-CURRENT ASSETS		
(Unsecured, Considered Good)		
a) Security Deposits (Petrol , Telephone Etc)	53,000	53,000
b) Advance income-tax including tax deducted at source (Net Of Provision of Rs 11,265,000/- Current year, Rs 60,050,000/- Previous year)	3,984,249	2,306,125
	4,037,249	2,359,125

NOTE-4 INVENTORIES		
(As taken, valued & certified by the Management)		
Property held as stock-in-trade	52,674,000	-
Work In Progress	71,785,174	-
	124,459,174	-

		As at 31-03-2020 Rupees	As at 31-03-2019 Rupees
NOTE-5 INVESTMENT CURRENT			
1 INVESTMENTS IN SHARES (QUOTED)			
NAME OF THE SECURITY	QUANTITY	FMV	FMV
Ador Fontech Ltd	0	-	223,088
Akzo Nobel India Ltd	832	1,841,258	1,499,971
Apar Industries Ltd	5830	1,677,582	3,929,712
APL Apollo Tubes Limited	859	1,070,701	-
Axis Bank Limited	4535	1,720,125	-
Ashiana Houshing Ltd	0	-	650,440
Bajaj Corp Ltd	0	-	915,725
Bajaj Consumer Care Ltd	11453	1,521,531	-
Bandhan Bank Limited	6128	1,247,967	-
Bayer Cropscience Ltd	0	-	1,499,465
Birla 3M Ltd	107	2,014,591	1,213,043
Bombay Burmah Trading Corp Ltd	960	703,200	857,538
Can Fin Homes Ltd	1156	322,582	1,046,550
Centum Electronics Ltd	1634	392,160	1,042,615
Colgate-Palmolive (India) Ltd	914	1,144,968	1,149,949
Credit Rating Information Services Of India Ltd	1484	1,861,381	2,168,866
Crompton Greaves Consumer Electricals	6725	1,404,180	1,527,920
Cyient Ltd	0	-	1,341,764
Divis Laboratories Ltd	3243	6,445,625	5,523,478
Dollar Industries Ltd	2900	317,840	830,705
Eicher Motors Ltd	203	2,656,702	-
EID Parry (I) Ltd	7782	1,082,087	1,302,597
Equitas Holdings Ltd	4332	184,760	1,026,750
Exide Industries Ltd	2700	355,320	1,159,110
Great Eastern Shipping Co Ltd	3927	808,177	383,760
Gujarat Pipavav Port Ltd	20943	1,264,957	2,086,970
HDFC Bank Ltd	4360	3,758,320	8,461,072
HDFC Bank Ltd (Jeetay)	2942	2,535,710	2,810,775
Heritage Foods Limited	2225	472,812	-
ICICI Bank Ltd	18397	5,969,826	9,290,882
ICICI Bank Ltd (Jeetay)	4877	1,578,929	-
ICICI Securities Ltd	3250	898,463	369,050
IIFL Holdings Ltd	0	-	1,118,832
IIFL Finance Ltd	2608	193,514	-
IIFL Securities Ltd	2608	80,978	-
IIFL Wealth Management Ltd	372	374,158	-
Infrastructures Development Finance Co Ltd	27500	408,375	1,280,125
Intellect Design Arena Ltd	7648	416,051	1,866,346
Jubilant Foodworks Ltd	3784	5,567,967	5,464,096
KEC International Ltd	4111	762,590	1,232,272
L&T Finance Holding Ltd	0	-	4,157,921
LA Opala Rg Ltd	1633	240,949	921,825
LIC Housing Finance Ltd	5106	1,200,931	4,293,739
Lupin Ltd	0	-	531,772
MCX Of India Ltd	2838	3,190,621	2,289,131
Mcdowell NEQ	0	-	470,815
Mahindra & Mahindra Ltd	0	-	3,717,741
Mahindra Holidays & Resort India Ltd	11254	1,564,306	2,701,523
Majesco Ltd	3803	968,054	-
Marico Ltd	5625	1,546,031	979,286
Muthoot Finance Ltd	1625	996,369	-
Mayur Uniquoters Ltd	3607	540,689	1,250,547
NMDC Ltd	0	-	671,091
National Aluminium Company Ltd	0	-	1,046,175
Nestle India Ltd	287	4,678,272	3,145,793
Nesco Ltd	7480	3,653,980	3,605,360
Orient Refractories Ltd	3780	442,827	-
Piramal Enterprises Ltd	0	-	1,762,954



			As at 31-03-2020 Rupees	As at 31-03-2019 Rupees
Power Grid Corporation Of India Ltd	0	-	3,638,701	
Procter & Gamble Hygiene & Healthcare Ltd	50	513,468	541,677	
PTC India Ltd	0	-	1,438,638	
Radico Khaitan Ltd	4550	1,215,532	-	
Rallis India Ltd	10218	1,795,303	1,674,730	
Rajshree Polypack Ltd	4000	292,200	437,800	
Relaxo Footwear Ltd	1277	764,859	994,267	
Reliance Industries Ltd	3450	3,837,952	-	
SBI Life Insurance Co. Ltd	1470	942,270	-	
S H Kelkar and Co. Ltd	13709	1,043,255	-	
Sanofi India Ltd	122	762,909	713,438	
Sheela Foam Ltd	1102	1,417,062	843,865	
Shoppers Stop Ltd	7840	1,516,648	-	
Sun Pharmaceutical Industries Ltd	8200	2,888,040	-	
Sundaram Fasteners Ltd	14544	4,237,394	8,231,177	
Symphony Ltd	745	580,132	482,930	
T. D. Power System Ltd	4586	388,894	562,244	
Take Solutions Ltd	0	-	620,549	
Talwalkars Better Value Fitness Ltd	0	-	197,131	
Talwalkars Lifestyles Ltd	0	-	844,847	
Tata Motors Ltd	1506	107,001	1,105,164	
TCI Express Ltd	1725	942,885	1,287,626	
The karur Vysya bank Ltd	17517	353,843	716,850	
TTK Prestige Ltd	166	807,515	1,475,733	
United Breweries Ltd	958	880,258	-	
United Spirits Ltd	5145	2,493,267	2,849,815	
United Spirits Ltd (Unifi)	825	399,795	-	
Vesuvius India Ltd	446	363,289	-	
VIP Industries Ltd	2935	704,840	1,418,632	
VRL Logistics Ltd	0	-	2,153,003	
		101,327,027		127,047,956
Less : Provision for fall in Value		-		-
TOTAL RUPEES		101,327,027		127,047,956

	Rupees	As at 31-03-2020 Rupees	As at 31-03-2019 Rupees
NOTE-6 TRADE RECEIVABLE			
Considered Doubtful	12,026,328		12,851,328
	12,026,328		12,851,328
Less: Provision for doubtful debts	12,026,328		12,851,328
		-	-

NOTE-7 CASH AND CASH EQUIVALENTS			
Cash on hand		15,994	4,557
With scheduled Bank in :			
Current Account	7,460,003		13,696,428
Unclaimed Dividend A/c	1,769,300		1,809,600
		9,229,303	15,506,028
		9,245,297	15,510,585

	Rupees	As at 31-03-2020 Rupees	As at 31-03-2019 Rupees
NOTE-8 LOANS			
(Unsecured, Considered Good)			
To a Subsidiary Company	-		5,400,000
		-	5,400,000
NOTE-9 OTHER CURRENT ASSETS			
Prepaid Expenses	467,627		403,294
Advance for the Land Purchase	-		12,700,000
Accrued Leave & Licence Income	291,828		291,828
Amount Receivable	432,231		124
Advance to staff & Others	944,500		826,500
		2,136,186	14,221,746
Advances Considered Doubtful	900,000		900,000
Less: Provision	900,000	-	900,000
		2,136,186	14,221,746
NOTE-10 EQUITY SHARE CAPITAL			
AUTHORISED			
2,00,000 Equity Shares of Rs.100/- each		20,000,000	20,000,000
		20,000,000	20,000,000
ISSUED & SUBSCRIBED			
98,560 Equity Shares of Rs.100/- each fully paid up.		9,856,000	9,856,000
		9,856,000	9,856,000
a) Reconciliation of number of shares			
Equity Shares		Nos.	Nos.
Opening Balance		98,560	98,560
Issued during the year		-	-
Closing balance		98,560	98,560
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 2019-20. 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	43,800	43,623	
	44.44%	44.26%	
Bromelia Trading LLP	6,100	6,100	
(Formerly Known As Bromelia Trading Pvt Ltd)	6.19%	6.19%	



	Rupees	As at 31-03-2020 Rupees	As at 31-03-2019 Rupees
NOTE-11 OTHER EQUITY			
RESERVES & SURPLUS			
A : General Reserve	47,235,000		44,235,000
Transfer from Profit & Loss A/c	-		3,000,000
TOTAL		47,235,000	47,235,000
B : Retained Earnings	334,888,743		318,550,221
Add/Less: Profit/(Loss) for the year	(7,227,942)		25,869,528
		327,660,801	344,419,749
 Add/(Less): Transfer from OCI	(40,542,272)		(599,781)
Add: Tax of earlier years	6,131,434		-
Less: Transfer To General Reserve	-		3,000,000
Less: Dividend	4,928,000		4,928,000
Less: Tax On Dividend	1,012,970		1,003,225
		(40,351,808)	(9,531,006)
		287,308,993	334,888,743
 C: Other Comprehensive Income			
Remeasurement of defined benefit obligation	(1,488,018)		(2,226,878)
Change in fair value of equity instruments designated as Fair Value Through Other Comprehensive Income	(39,054,254)	(40,542,272)	1,627,097
Less: transferred to retained earning		40,542,272	599,781
TOTAL		334,543,993	382,123,743
 NOTE-12 PROVISIONS			
Provision for Retirement Benefits			
a) Gratuity	6,239,597		4,923,145
b) Leave Encashment	3,862,651		3,128,596
		10,102,248	8,051,741
		10,102,248	8,051,741
 NOTE-13 DEFERRED TAX LIABILITY			
a) Deferred Tax Liabilities (Net)		257,596	202,468
 NOTE-14 OTHER NON CURRENT LIABILITIES			
a) Other Long Term Liabilities (Deposits etc)		2,018,768	2,018,768
 NOTE-15 OTHER FINANCIAL LIABILITIES			
a) Unpaid expenses		1,836,712	2,887,549
b) Unpaid Dividened		1,769,300	1,809,600
c) Short term deposits		9,084,929	9,084,929
		12,690,941	13,782,078
 NOTE-16 PROVISIONS			
Provision for Retirement Benefits			
a) Gratuity	429,545		768,484
b) Leave Encashment	279,901		384,471
		709,446	1,152,955

NOTES FORMING PART OF THE PROFIT & LOSS ACCOUNT AS ON 31ST MARCH 2020

	2019-2020 Rupees	2018-2019 Rupees
NOTE-17 REVENUE FROM OPERATIONS		
Operating revenue		
Revenue from sale of constructed property	-	190,000,000
	-	190,000,000
NOTE-18 OTHER INCOME		
Interest		
On Others	360,238	-
(TAX DEDUCTED Rs 0/-Previous year Rs 0/-)		
On Loan to Subsidiary	200,712	549,164
(TAX DEDUCTED Rs 20071/-Previous year Rs 54916/-)		
Dividend	7,781,743	5,074,729
Other non operating income		
Royalty Received	9,339	12,984
Profit on disposal of Property, plant and equipment (Net)	-	24,850
Profit on Redemption of Mutual Funds Units	-	271,766
Gain on Mutual Fund Investment carried at Fair Value	1,046,561	3,058,211
Excess Provisions Reversing Back	825,000	-
Miscellaneous Income	636	150,000
	10,224,230	9,141,704
NOTE-19 EMPLOYEE BENEFITS EXPENSES		
Salaries, Wages, & Bonus	8,753,783	7,854,749
Other Retirement Benefits	656,270	-
	9,410,053	7,854,749
NOTE-20 OTHER EXPENSES		
Motor car Expenses	258,276	297,961
Stationery & Printing	116,310	138,872
Travelling Expenses	68,276	924,079
Telephone Expenses	137,142	154,536
Legal & Professional	3,324,877	3,142,311
Insurance	78,995	51,040
Auditor's Remuneration		
i) Audit Fees	150,000	150,000
ii) For taxation and other matters	298,400	298,400
iii) Out of Pocket expenses	2,247	2,610
Electricity	253,725	252,791
Directors' Fees	265,000	250,000
Building Maintenance Expenses	98,605	78,884
Membership & Subscription	400,862	330,030
Rates & Taxes	-	57,028
Brokerage	80,000	1,820,000
Loss on sale of investment	32	-
Miscellaneous Expenses	1,655,526	1,155,562
	7,188,273	9,104,104



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 Company has its listing on the BSE Ltd.

The financial statements for the year ended March 31, 2020 were authorized and approved for issue by the Board of Directors on 30.6.2020.

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 and guidelines issued by the Securities and Exchange Board of India (SEBI). 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) ESTIMATION OF UNCERTAINTIES RELATING TO THE GLOBAL HEALTH PANDEMIC FROM COVID-19

The COVID-19 pandemic is an evolving human tragedy declared a global pandemic by the World Health Organisation with adverse impact on economy and business. Business operations were affected as a result of the outbreak started with restrictions on movement of goods, closure of borders etc., in several states followed by a nationwide lockdown from the 25th of March 2020 announced by the Indian Government, to stem the spread of COVID-19. Due to this the operations have got temporarily disrupted. In light of these circumstances, the Company has considered the possible effects that may result from COVID-19 on the carrying amounts of financial assets, inventory, receivables, advances, property plant and equipment, etc as well as liabilities accrued. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

d) 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	2019-2020	2018-2019
(i)	Net Profit/(Loss) after Tax (Rs.)	(72,27,942)	2,58,69,528
(ii)	Number of Equity Shares of Rs.100/- each	98,560	98,560
(iii)	Basic and Diluted Earnings per Share (Rs.)	(73.34)	262.47



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 31-03-2020			
Investments (Equity shares & MF)	21,99,76,318	-	-

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(net)	54,00,000
2.	Interest received on loan to subsidiary	2,00,712
3.	Outstanding balance receivable as on 31.3.2020	NIL
	Previous Year closing balance	54,00,000

b) Key Management Personnel

Sr. No.	Name	Designation	Nature	Rs.
1	Mr. Aditya Mangaldas	Managing Director	Remuneration	58,36,355/-
2	Mr. Asgar Bengali	CFO	Salary	6,67,600/-
3	Mr. Nikunj Kanabar	Company Secretary	Salary	5,04,900/-
4	Mr. S.G.Vaidya	Director	Sitting fees	70,000/-
5	Mrs. Mamta Mangaldas	Director	Sitting fees	65,000/-
6	Mrs. Gargi Mashruwala	Director	Sitting fees	90,000/-
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 31.3.2012 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	2019-2020 Rs.	2018-2019 Rs.
Present Value of Benefit Obligation at the beginning of the period	56,91,629	42,55,539
Interest Cost	4,37,686	3,35,336
Current Service Cost	2,18,584	1,69,433
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)	(3,87,965)	-
(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	2,78,406	57,842
Actuarial (Gains)/Losses on Obligations – Due to Experience	4,30,802	8,73,479
Present Value of Benefit Obligation at the End of the Period	66,69,142	56,91,629

xix. There are no capital and other commitments as at 31.3.2020.

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

Place : Mumbai
Date : June 30, 2020

NIKUNJ KANABAR
Company Secretary

A. S. BENGALI
Chief Financial officer

R. K. SHAH
DIN 07111006

Chairman

ADITYA MANGALDAS
DIN 00032233

Managing Director

S.G. VAIDYA
DIN 00220956

MAMTA MANGALDAS
DIN 00021078

GARGI MASHRUWALA
DIN 00032543

Directors



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	5,11,50,840/-
6	Total assets	5,14,58,799/-
7	Total Liabilities	5,14,58,799/-
8	Investments	5,01,94,596/-
9	Turnover	Nil
10	Profit before taxation	4,73,93,822
11	Provision for taxation	77,55,091
12	Profit after taxation	3,96,38,731
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 of even date

For VASANI & THAKKAR
Chartered Accountants
Firm Registration No 111296W

R. N. VASANI
Partner
Membership No 012217

NIKUNJ KANABAR
Company Secretary

Place : Mumbai
Date : June 30, 2020

A. S. BENGALI
Chief Financial officer

R. K. SHAH
DIN 07111006

Chairman

ADITYA MANGALDAS
DIN 00032233

Managing Director

S.G. VAIDYA
DIN 00220956

MAMTA MANGALDAS
DIN 00021078

Directors

GARGI MASHRUWALA
DIN 00032543

**FINANCIAL STATEMENTS
OF
VICTORIA LAND PVT. LIMITED**

BOARD'S REPORT 2019-20

Dear Shareholders,

Your Directors present their 11th Annual Report on the working of the Company with audited Statement of Accounts for the year ended March 31, 2020 and the report of the auditors thereon.

1. FINANCIAL RESULTS:

Particular	2019-2020 (Amount In Rs.)	2018-2019 (Amount In Rs.)
Income from Operation	-	-
Other Income	5,15,07,507	-
Total Income	5,15,07,507	-
Net Profit/Loss Before Depreciation and Tax	4,77,56,540	(9,89,797)
Depreciation	3,62,718	5,34,725
Net Profit/Loss Before Tax	4,73,93,822	(15,24,522)
Provision for Income Tax	77,55,091	0
Net Profit/Loss after Tax	3,96,38,731	(15,24,522)

2. OPERATIONAL REVIEW:

Profit/Loss before depreciation and taxation was Rs. 4,77,56,540/- against Profit/Loss of Rs. (9,89,797)/- in the previous year. After providing for depreciation and taxation of Rs. 3,62,718/- and Rs. 5,34,725 /- respectively, the net profit/loss of the Company for the year under review was placed at Rs. 3,96,38,731/- against profit/Loss of Rs. (15,24,522)/- 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:

Your Directors do not recommend payment of dividend for the financial year ended March 31, 2020.

5. FINANCE:

Cash and cash equivalent as at March 31, 2020 was Rs.7,04,360/- 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:

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

9. MEETINGS OF THE BOARD:

During the year under review, Four (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 2019 – 2020, the Company held Four (4) Board meetings as under:

- 1) May 02, 2019;
- 2) August 09, 2019;
- 3) November 08, 2019;
- 4) February 13, 2020;

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	3
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 2020, 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, 2020 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.victoriamils.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 given during the year	10,00,000
2.	Loans repaid during the year to The Victoria Mills Ltd	(64,00,000)
3.	Interest paid on loan to The Victoria Mills Ltd	2,00,712
4.	Outstanding balance payable as on 31.03.2020	NIL

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 2019-2020	Previous Year 2018-2019
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, 2020 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: June 30, 2020

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 31st March, 2020, 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, 2020, 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 31st March 2020 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2020 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

UDIN: 20034345AAAAAB6323

Place: Mumbai
Date: June 30, 2020

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.64,00,000/- and the year end balance is Rs. Nil. The Company has paid the entire interest on the loan amounting to Rs.2,00,712/-.
- (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, 2020 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
UDIN: 20034345AAAAAB6323

Place: Mumbai
Date: June 30, 2020

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, 2020 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, 2020, 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: June 30, 2020

Membership No.34345
UDIN: 20034345AAAAAB6323

BALANCE SHEET AS AT 31ST MARCH 2020

	Notes No	As at 31-03-2020 Rupees	As at 31-03-2019 Rupees
I ASSETS			
1) Non-Current assets			
a) Property, Plant and Equipment	1	559,843	21,461,272
b) Financial Assets			
i) Investments	2	50,194,596	-
c) Other non-current assets	3	-	25,000
Total Non-Current assets		50,754,439	21,486,272
2) CURRENT ASSETS			
a) Financial Assets			
i) Cash & Cash Equivalents	4	704,360	580,191
Total Current assets		704,360	580,191
TOTAL		51,458,799	22,066,463
II EQUITY AND LIABILITIES			
1) Equity			
a) Equity Share Capital	5	100,000	100,000
b) Other Equity	6	51,150,840	11,512,109
Total Equity		51,250,840	11,612,109
2) Liabilities	7		
a) Deferred Tax Liabilities (Net)		74,109	34,018
b) Provision (Tax)		125,000	-
Total Liabilities		199,109	34,018
3) Current Liabilities			
a) Financial Liabilities			
i) Loan & other financial liabilities	8	8,850	10,420,336
ii) Provision (tax)		-	-
		8,850	10,420,336
TOTAL		51,458,799	22,066,463

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
Date: June 30, 2020

ADITYA MANGALDAS
Chairman
DIN 00032233

MAMTA MANGALDAS
Director
DIN 00021078

GARGI MASHRUWALA
Director
DIN 00032543

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2020

	Notes No	2019-2020 Rupees	2018-2019 Rupees
I) Revenue from Operations		-	-
II) Other Income	9	5,15,07,507	-
III) TOTAL REVENUE (I+II)		<u>5,15,07,507</u>	<u>-</u>
IV) EXPENSES			
Depreciation and Amortization Expenses	1	3,62,718	5,34,725
Other Expenses	10	37,50,967	9,89,797
TOTAL EXPENSES		<u>41,13,685</u>	<u>15,24,522</u>
V) Profit before tax(III-IV)		4,73,93,822	(15,24,522)
VI) Tax Expenses			
(1) Current Tax		(77,15,000)	-
(2) Deferred Tax		(40,091)	-
(3) Tax Liability of Earlier Year		-	-
VII) Profit (Loss) for the period (V-VI)		<u>3,96,38,731</u>	<u>(15,24,522)</u>
VIII) Earnings per equity share:			
(1) Basic		39,638.73	(1,524.52)
(2) Diluted		39,638.73	(1,524.52)
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
Date: June 30, 2020

ADITYA MANGALDAS
Chairman
DIN 00032233

MAMTA MANGALDAS
Director
DIN 00021078

GARGI MASHRUWALA
Director
DIN 00032543

CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2020

	2019-2020		2018-2019	
	Rupees	Rupees	Rupees	Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES				
NET PROFIT/(LOSS) AFTER TAX & EXTRA-ORDINARY ITEM		3,96,38,731		(15,24,522)
Add/Less:				
a) Provision for Taxation	77,15,000		-	
b) Depreciation	3,62,718		5,34,725	
c) Interest paid	2,00,712	82,78,430	-	5,34,725
		4,79,17,161		(9,89,797)
Add/Less:				
a) Dividend Income	(9,91,622)		-	
b) Profit on Sale of Assets	(5,03,21,289)		-	
c) Gain on Mutual Fund Investment carried at Fair Value	(1,94,596)		-	
		(5,15,07,507)		-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE		(35,90,346)		(9,89,797)
Add/Less:				
a) Increase/Decrease in Other Current Liabilities	(50,11,486)		49,91,873	
b) Increase/Decrease in Non Current Asset	25,000		-	
c) Increase/Decrease in Deferred Tax	40,091	(49,46,395)	-	49,91,873
		(85,36,741)		40,02,076
Deduct:				
Direct Taxes Paid/ Received	(75,90,000)		-	
		(75,90,000)		-
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES (A)		(1,61,26,741)		40,02,076
B. CASH FLOW FROM INVESTING ACTIVITIES				
INFLOW:				
a) Sale of Fixed Assets	7,08,60,000		-	
b) Dividend Income	9,91,622	7,18,51,622	-	-
OUTFLOW:				
a) Purchase of Investments	(5,00,00,000)	(5,00,00,000)	-	-
		2,18,51,622		-
C. CASH FLOW FROM FINANCING ACTIVITIES				
a) Repayment of Loan to Holding Co. (net)	(54,00,000)		(36,00,000)	
b) Interest Paid	(2,00,712)	(56,00,712)	-	(36,00,000)
NET CASH INFLOW/(OUTFLOW) IN FINANCING ACTIVITIES (C)		-		-
NET INCREASE/DECREASE IN CASH/CASH EQUIVALENTS (A+B+C)		1,24,169		4,02,076
CASH AND CASH EQUIVALENTS AS AT				
31ST MARCH 2018	-		1,78,115	
31ST MARCH 2019	5,80,191		5,80,191	
31ST MARCH 2020	7,04,360		-	
NET CASH INFLOW/(OUTFLOW)		1,24,169		4,02,076

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
Date: June 30, 2020

ADITYA MANGALDAS
Chairman
DIN 00032233

MAMTA MANGALDAS
Director
DIN 00021078

GARGI MASHRUWALA
Director
DIN 00032543

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 2020 & MARCH 2019

	As at 31-03-2020 Rupees	As at 31-03-2019 Rupees
A. EQUITY SHARE CAPITAL		
ISSUED & SUBSCRIBED		
1,000 Equity Shares of Rs.100/- each	1,00,000	1,00,000
	<u>1,00,000</u>	<u>1,00,000</u>
RECONCILIATION OF NUMBER OF SHARES		
Equity Shares	Nos.	Nos.
Opeing Balance	1,000	1,000
Issued during the year	-	-
Closing balance	<u>1,000</u>	<u>1,000</u>
B. OTHER EQUITY		
Particulars	Retained Earnings	
Balance as at April 1, 2018	1,30,36,631	
Add: Transfer from retained earnings	-	
Add: Profit for the year	(15,24,522)	
Add: Other Comrehensive Income	-	
Less: OCI transferred to retained earning	-	
Less: Dividend (incl tax)	-	
Balance as at March 31, 2019	<u>1,15,12,109</u>	
Add: Transfer from retained earnings	-	
Add/Less: Profit/(Loss) for the year	3,96,38,731	
Add: Other Comrehensive Income	-	
Less: OCI transferred to retained earning	-	
Add: Tax of earlier years	-	
Less: Dividend (incl tax)	-	
Balance as at March 31, 2020	<u>5,11,50,840</u>	

NOTES ANNEXED TO & FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2020

NOTE-1 PROPERTY, PLANT AND EQUIPMENT

Sr. No.	Description	Gross Block on 1.4.2019	Addition	Deductions	Gross Block on 31.3.2020	Total Depr. upto 1.4.2019	Curr. Year Depr.	Depr Wt Back	Total Depr. upto 31.3.2020	Net Block on 31.3.2020	Net Block on 31.3.2019
		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	Computer	1,25,027	-	-	1,25,027	1,25,026	-	-	1,25,026	1	1
3	Vehicles(yatch)	21,27,575	-	-	21,27,575	14,54,368	1,13,365	-	15,67,733	5,59,842	6,73,207
4	Vehicles(Motor Car)	44,42,044	-	44,42,044	-	37,98,580	2,49,353	40,47,933	-	-	6,43,464
	Total	2,68,39,246	-	2,45,86,644	22,52,602	53,77,974	3,62,718	40,47,933	16,92,759	5,59,843	2,14,61,272
	31-03-19	2,68,39,246	-	-	2,68,39,246	48,43,249	5,34,725	-	53,77,974	2,14,61,272	

As at
31-03-2020
Rupees

As at
31-03-2019
Rupees

NOTE-2 INVESTMENTS - NON CURRENT INVESTMENTS CARRIED AT COST

	Units		
HDFC Money Market fund	47035.111	5,01,94,596	-
		5,01,94,596	-

NOTE-3 OTHER NON-CURRENT ASSETS

(A) (Unsecured , Considered Good)		
Security Deposits (Petrol, Telephone Etc)	-	25,000
(B) Advance Income Tax including tax deduction at source Net of Provision	-	-
	-	25,000

NOTE-4 CURRENT FINANCIAL ASSETS

Cash & Cash Equivalents

Cash on hand	1,541	67
With scheduled Bank in :		
Current Account	7,02,819	5,80,124
	7,04,360	5,80,191

NOTE-5 EQUITY SHARE CAPITAL

AUTHORISED CAPITAL

1,000 Equity Shares of Rs.100/- each	1,00,000	1,00,000
	1,00,000	1,00,000

a) ISSUED & SUBSCRIBED CAPITAL

1,000 Equity Shares of Rs.100/- each fully paid up	1,00,000	1,00,000
	1,00,000	1,00,000

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

Name of the Shareholder	31.3.2020 No. of shares	31.3.2019 No. of shares
The Victoria Mills Ltd	1,000	1,000
	100%	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 31-03-2020 Rupees	As at 31-03-2019 Rupees
NOTE-6 OTHER EQUITY		
RESERVES & SURPLUS		
A: Retained Earnings	1,15,12,109	1,30,36,631
Add: Transferred to WIP 14-15	-	-
Add/Less: Profit/ (Loss) for the year	3,96,38,731	(15,24,522)
	<u>5,11,50,840</u>	<u>1,15,12,109</u>
	<u>5,11,50,840</u>	<u>1,15,12,109</u>
NOTE-7 LIABILITIES		
a) Deferred Tax Liabilities (Net)	74,109	34,018
b) Provision (Tax)	1,25,000	-
	<u>1,99,109</u>	<u>34,018</u>
NOTE-8 LOAN & OTHER FINANCIAL LIABILITIES		
a) Loan from Holding Company	-	54,00,000
b) Other current Liabilities(Provision For Expenses)	8,850	50,20,336
	<u>8,850</u>	<u>1,04,20,336</u>

NOTES FORMING PART OF THE PROFIT & LOSS ACCOUNT AS ON 31ST MARCH 2020

	2019-2020 Rupees	2018-2019 Rupees
NOTE-9 OTHER INCOME		
Dividend	9,91,622	-
Profit On Disposal of Property Plant and equipment (Net)	5,03,21,289	-
Gain on Mutual Fund Investment carried at Fair Value	1,94,596	-
Miscellaneous Income	-	-
	<u>5,15,07,507</u>	<u>-</u>
NOTE-10 OTHER EXPENSES		
Auditor's Remuneration		
i) Audit Fees	8,850	8,850
ii) In Other Capacity (Tax Audit)	8,850	-
Brokerage	20,65,000	-
Car Expenses	37,208	1,46,714
Director Fees	55,000	60,000
Insurance	40,792	75,222
Interest Paid On Loan	2,00,712	5,49,164
Miscellaneous Expenses	6,75,409	34,280
Legal & Professional Charges	2,03,400	75,900
Rates & Taxes	24,930	-
Telephone Expenses	28,901	39,667
Travelling Expenses	3,43,564	-
Yatch Expenses	58,351	-
	<u>37,50,967</u>	<u>9,89,797</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, 2020 were authorized and approved for issue by the Board of Directors on June 30, 2020.

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) ESTIMATION OF UNCERTAINTIES RELATING TO THE GLOBAL HEALTH PANDEMIC FROM COVID-19

The COVID-19 pandemic is an evolving human tragedy declared a global pandemic by the World Health Organisation with adverse impact on economy and business. Business operations were affected as a result of the outbreak started with restrictions on movement of goods, closure of borders etc., in several states followed by a nationwide lockdown from the 25th of March 2020 announced by the Indian Government, to stem the spread of COVID-19. Due to this the operations have got temporarily disrupted. In light of these circumstances, the Company has considered the possible effects that may result from COVID-19 on the carrying amounts of financial assets, inventory, receivables, advances, property plant and equipment, etc as well as liabilities accrued. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

d) 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	2019-2020	2018-2019
(i)	Net loss Tax (Rs.)	3,96,38,731	(15,24,522)
(ii)	Number of Equity Shares of Rs.100/- each	1,000	1,000
(iii)	Basic and Diluted Earnings per Share (Rs.)	39,638.73	(1,524.52)

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.

Particulars	Level 1	Level 2	Level 3
As on 31-03-2020			
Investments (Equity shares & MF)	5,01,94,596	-	-

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/repaid during the year	(54,00,000)
2.	Interest paid on loan to holding company	2,00,712
3.	Outstanding balance payable as on 31.3.2020	NIL
	Previous Year	54,00,000

Name of the related parties and relationship:

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

b) Key Management Personnel

Sr. No.	Name	Designation	Nature	Rs.
1	Mr. Aditya Mangaldas	Chairman	Sitting fees	20,000/-
2	Mrs. Mamta Mangaldas	Director	Sitting fees	15,000/-
3	Ms. Gargi Mashruwala	Director	Sitting fees	20,000/-

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

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 31.3.2020.

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
Date: June 30, 2020

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, 2020, the consolidated Statement of Profit and Loss (including other comprehensive income), 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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2020, 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 The Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of Consolidated Financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

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.

Management's Responsibilities for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, 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 consolidated 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.



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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our Auditors' Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of its subsidiary Victoria Land Private Limited, whose financial statements reflect total assets of Rs. 5,14,58,799/- as at 31st March, 2020, total revenues of Rs. 5,15,07,507/- and net cash inflows amounting to Rs. 1,24,169/- 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 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 (including other comprehensive income), 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 Mar 2020 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 2020 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 the requirements of section 197(16) of the Act, as amended :

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) 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 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

R. N. Vasani
(Partner)

Place : Mumbai
Date : June 30, 2020

Membership No. 012217
UDIN: 20012217AAAAAJ1803



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, 2020, 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, 2020, 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 : June 30, 2020

Membership No. 012217
UDIN: 20012217AAAAAJ1803

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2020

	Notes No	As at 31-03-2020 Rupees	As at 31-03-2019 Rupees
I ASSETS			
1) Non-Current assets			
a) Property, Plant and Equipment	1	10,784,609	27,059,864
b) Financial Assets			
i) Investments	2	168,843,889	246,949,749
c) Other non-current assets	3	3,912,249	2,384,125
Total Non-Current assets		183,540,747	276,393,738
2) Current Assets			
a) Inventories	4	124,459,174	-
b) Financial Assets			
i) Investments	5	101,327,027	127,047,956
ii) Trade Receivable	6	-	-
iii) Cash and cash equivalents	7	9,949,657	16,090,776
c) Other Current Assets	8	2,136,186	14,221,746
Total Current assets		237,872,044	157,360,478
TOTAL		421,412,791	433,754,216
II EQUITY AND LIABILITIES			
1) Equity			
a) Equity Share Capital	9	9,856,000	9,856,000
b) Other Equity	10	385,694,833	393,635,852
Total Equity		395,550,833	403,491,852
2) Liabilities			
Non-current Liabilities			
a) Provisions	11	10,102,248	8,051,741
b) Deferred Tax Liabilities (Net)	12	331,705	236,486
c) Other Non current liabilities	13	2,018,768	2,018,768
Total Liabilities		12,452,721	10,306,995
3) Current Liabilities			
a) Financial Liabilities			
i) Other financial liabilities	14	12,699,791	18,802,414
b) Provisions	15	709,446	1,152,955
Total Current Liabilities		13,409,237	19,955,369
TOTAL		421,412,791	433,754,216

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

Place : Mumbai
Date : June 30, 2020

A. S. BENGALI
Chief Financial officer

R. K. SHAH
DIN 07111006

Chairman

ADITYA MANGALDAS
DIN 00032233

Managing Director

S.G. VAIDYA
DIN 00220956

MAMTA MANGALDAS
DIN 00021078

Directors

GARGI MASHRUWALA
DIN 00032543



CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2020

	Notes No	2019-2020 Rupees	2018-2019 Rupees
I) Revenue from Operations	16	-	190,000,000
II) Other Income	17	61,531,025	8,592,540
III) TOTAL REVENUE(I+II)		<u>61,531,025</u>	<u>198,592,540</u>
IV) EXPENSES			
Cost of Materials Consumed		124,459,174	148,195,313
Purchases of Stocks-in-Trade			
Changes in Inventories of Finished Goods		(124,459,174)	-
Stock in trade & Work in Progress		-	-
Employee Benefits Expenses	18	9,410,053	7,854,749
Depreciation and Amortization Expenses		1,161,435	975,267
Other Expenses	19	10,738,528	9,544,737
TOTAL EXPENSES		<u>21,310,016</u>	<u>166,570,066</u>
V) Profit before tax (III-IV)		40,221,008	32,022,474
VI) Tax Expenses			
(1) Current Tax		(7,715,000)	(7,550,000)
(2) Deferred Tax		(95,219)	(127,468)
(3) Tax of earlier years		-	-
VII) Profit for the period		<u>32,410,789</u>	<u>24,345,006</u>
VIII) Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit obligation		(1,488,018)	(2,226,878)
Change in fair value of equity instruments designated irrevocably as Fair Value Through Other Comprehensive Income		(39,054,254)	1,627,097
Total other comprehensive income for the year		<u>(40,542,272)</u>	<u>(599,781)</u>
IX) Earnings per equity share:			
(1) Basic		328.84	247.01
(2) Diluted		328.84	247.01

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

Place : Mumbai
Date : June 30, 2020

A. S. BENGALI
Chief Financial officer

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ADITYA MANGALDAS
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S. G. VAIDYA
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MAMTA MANGALDAS
DIN 00021078

Directors

GARGI MASHRUWALA
DIN 00032543

CONSOLIDATED CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2020

Particulars	2019-2020		2018-2019	
	Rupees	Rupees	Rupees	Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES				
NET PROFIT/(LOSS) AFTER TAX & EXTRA-ORDINARY ITEM		32,410,789		24,345,006
Add:				
a) Provision for Taxation (net)	7,715,000		7,550,000	
b) Loss on Sale of Investment	32		-	
c) Depreciation	1,161,435	8,876,467	975,267	8,525,267
		41,287,256		32,870,273
Less:				
a) Dividend Income	8,773,365		5,074,729	
b) Adjustment for investment in Mutual Fund at FMV	1,241,157		3,058,211	
c) Re - measurement on employee benefit plans	1,488,018		2,226,878	
d) Profit on Sale of Fixed Assets	50,321,289		24,850	
		61,823,829		10,384,668
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE		(20,536,573)		22,485,605
Add:				
a) (Increase)/Decrease in Inventories	(124,459,174)		130,548,215	
b) (Increase)/Decrease in Non Current Assets	(5,838,608)		(66,770)	
c) (Increase)/ Decrease in Current Assets	12,085,560		(13,192,479)	
Less: Increase/(Decrease) in Trade & other Payables				
a) Increase/(Decrease) in Provisions (LT)	2,050,507		2,054,221	
b) Increase/(Decrease) in other liabilities	(6,102,623)		3,087,529	
c) Increase/(Decrease) in Deffered Tax Liability	95,219		127,468	
d) Increase/(Decrease) in Provisions (ST)	(443,509)	(122,612,629)	172,657	122,730,841
		(143,149,202)		145,216,446
Deduct:				
Direct Taxes Paid/ Received	(2,726,916)		(6,650,096)	
		(2,726,916)		(6,650,096)
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES (A)		(140,422,286)		138,566,350



The Victoria Mills Limited, Mumbai

Particulars	2019-2020		2018-2019	
	Rupees	Rupees	Rupees	Rupees
B. CASH FLOW FROM INVESTING ACTIVITIES				
INFLOW:				
a) Dividend Income	8,773,365		5,074,729	
b) Profit on Sale of Investments	-		577,303	
c) Sale of Fixed Asset	65,435,109		95,000	
d) Repayment of Loan from subsidiary (Net)	-	74,208,474	-	5,747,032
OUTFLOW:				
a) Purchase of Fixed asset	-		(1,656,087)	
b) Net Investment (Non current)	79,346,986		(92,225,783)	
c) Net Investment (Current)	(13,333,324)		(31,899,078)	
		66,013,662		(125,780,947)
NET CASH INFLOW/(OUTFLOW) IN INVESTING ACTIVITIES (B)		<u>140,222,136</u>		<u>(120,033,915)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES				
a) Dividend Paid (Including Dividend Distri Tax)	(5,940,970)		(5,931,225)	
NET CASH INFLOW/(OUTFLOW)IN FINANCING ACTIVITIES (C)		<u>(5,940,970)</u>		<u>(5,931,225)</u>
NET INCREASE/DECREASE IN CASH/CASH EQUIVALENTS (A+B+C)		<u>(6,141,119)</u>		<u>12,601,210</u>
CASH AND CASH EQUIVALENTS AS AT				
31ST MARCH 2018	-		3,489,566	
31ST MARCH 2019	16,090,776		16,090,776	
31ST MARCH 2020	9,949,657		-	
NET CASH INFLOW/(OUTFLOW)		<u><u>(6,141,119)</u></u>		<u><u>12,601,210</u></u>

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

Place : Mumbai
Date : June 30, 2020

A. S. BENGALI
Chief Financial officer

R. K. SHAH
DIN 07111006

Chairman

ADITYA MANGALDAS
DIN 00032233

Managing Director

S.G. VAIDYA
DIN 00220956

MAMTA MANGALDAS
DIN 00021078

Directors

GARGI MASHRUWALA
DIN 00032543

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 2020 & MARCH 2019

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
Balance as at April 1, 2018	44,235,000	331,586,852	-
Add: Transfer from retained earnings	3,000,000	(3,000,000)	-
Add: Profit for the year	-	24,345,006	-
Add: Other Comrehensive Income	-	-	(599,781)
Less: OCI transferred to retained earning	-	(599,781)	599,781
Less: Dividend (incl tax)	-	(5,931,225)	-
Balance as at March 31, 2019	47,235,000	346,400,852	-
Add: Transfer from retained earnings	-	-	-
Add: Profit for the year	-	32,410,789	-
Add: Tax of earlier years	-	6,131,434	-
Add: Other Comrehensive Income	-	-	(40,542,272)
Less: OCI transferred to retained earning	-	(40,542,272)	40,542,272
Less: Dividend (incl tax)	-	(5,940,970)	-
Balance as at March 31, 2020	47,235,000	338,459,833	-

NOTES ANNEXED TO & FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2020

NOTE-1: PROPERTY, PLANT & EQUIPMENT

(Amt in Rs)

Sr. No.	Description	Gross Block on 1.4.2019	Addition	Deductions	Gross Block on 31.3.2020	Total Depr. upto 1.4.2019	Curr. Year Depr.	Depr Wr Back	Total Depr. upto 31.3.2020	Net Block on 31.3.2020	Net Block on 31.3.2019
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1	Land	20,144,718	-	20,144,600	118	-	-	-	-	118	20,144,718
2	Building	3,910,831	-	-	3,910,831	1,603,181	45,915	-	1,649,096	2,261,735	2,307,650
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	1,454,368	113,365	-	1,567,733	559,842	673,207
7	Vehicles	8,314,139	5,424,891	4,442,044	9,296,986	4,379,854	1,002,155	4,047,933	1,334,076	7,962,910	3,934,285
	Total	38,323,673	5,424,891	24,586,644	19,161,920	11,263,809	1,161,435	4,047,933	8,377,311	10,784,609	27,059,864
	31-03-2019	38,070,586	1,656,087	1,403,000	38,323,673	11,621,392	975,267	1,332,850	11,263,809	27,059,864	



		As at 31-03-2020 Rupees	As at 31-03-2019 Rupees
NOTE-2 INVESTMENTS - NON CURRENT			
INVESTMENT CARRIED AT FAIR VALUE THROUGH PROFIT & LOSS			
1 INVESTMENT IN MUTUAL FUNDS			
	Units	FMV	FMV
Liquid Bees	57.1590	56,608	7,403,625
Aditya Birla Sunlife Short Term Fund	79,411.8980	2,634,528	-
Birla Sun Life Short Term Opportunity Fund	-	-	2,460,562
DSP India Enhanced Equity Fund	200,000.0000	25,360,000	24,142,000
HDFC Money Market Fund	62,296.4180	66,481,049	188,500,855
HDFC Money Market Fund (VLPL)	47,035.1100	50,194,596	-
HDFC Short Term Debt Fund	116,155.5820	2,629,728	-
HDFC Short Term Opportunities Fund	-	-	2,403,968
ICICI Prudential Bond Fund	181,880.7130	5,202,552	-
ICICI Prudential Income Opportunities Fund	-	-	4,697,615
SBI Dynamic Bond Fund	200,527.9350	5,220,304	4,607,711
UTI Short Term Fund	72,893.8870	2,254,631	2,360,887
White Oak India Opportunities Fund	923,924.0904	8,809,893	10,372,526
TOTAL RUPEES		168,843,889	246,949,749

	As at 31-03-2020 Rupees	As at 31-03-2019 Rupees
NOTE-3 OTHER NON-CURRENT ASSETS		
(Unsecured, Considered Good)		
a) Security Deposits (Petrol, Telephone Etc)	53,000	78,000
b) Advance income-tax including tax deducted at source	3,859,249	2,306,125
	3,912,249	2,384,125

NOTE-4 INVENTORIES		
(As taken, valued & certified by the Management)		
a) Property held as stock-in-trade	52,674,000	-
b) Work In Progress	71,785,174	-
	124,459,174	-

		As at 31-03-2020 Rupees	As at 31-03-2019 Rupees
NOTE-5 INVESTMENT CURRENT			
1 INVESTMENTS IN SHARES (QUOTED)			
NAME OF THE SECURITY	QUANTITY	FMV	FMV
Ador Fontech Ltd	0	-	223,088
Akzo Nobel India Ltd	832	1,841,258	1,499,971
Apar Industries Ltd	5830	1,677,582	3,929,712
APL Apollo Tubes Limited	859	1,070,701	-
Axis Bank Limited	4535	1,720,125	-
Ashiana Houshing Ltd	0	-	650,440
Bajaj Corp Ltd	0	-	915,725
Bajaj Consumer Care Ltd	11453	1,521,531	-
Bandhan Bank Limited	6128	1,247,967	-
Bayer Cropscience Ltd	0	-	1,499,465
Birla 3M Ltd	107	2,014,591	1,213,043
Bombay Burmah Trading Corp Ltd	960	703,200	857,538
Can Fin Homes Ltd	1156	322,582	1,046,550
Centum Electronics Ltd	1634	392,160	1,042,615
Colgate-Palmolive (India) Ltd	914	1,144,968	1,149,949
Credit Rating Information Services Of India Ltd	1484	1,861,381	2,168,866
Crompton Greaves Consumer Electricals	6725	1,404,180	1,527,920
Cyient Ltd	0	-	1,341,764
Divis Laboratories Ltd	3243	6,445,625	5,523,478
Dollar Industries Ltd	2900	317,840	830,705
Eicher Motors Ltd	203	2,656,702	-
EID Parry (I) Ltd	7782	1,082,087	1,302,597
Equitas Holdings Ltd	4332	184,760	1,026,750
Exide Industries Ltd	2700	355,320	1,159,110
Great Eastern Shipping Co Ltd	3927	808,177	383,760
Gujarat Pipavav Port Ltd	20943	1,264,957	2,086,970
HDFC Bank Ltd	4360	3,758,320	8,461,072
HDFC Bank Ltd (Jeetay)	2942	2,535,710	2,810,775
Heritage Foods Limited	2225	472,812	-
ICICI Bank Ltd	18397	5,969,826	9,290,882
ICICI Bank Ltd (Jeetay)	4877	1,578,929	-
ICICI Securities Ltd	3250	898,463	369,050
IIFL Holdings Ltd	0	-	1,118,832
IIFL Finance Ltd	2608	193,514	-
IIFL Securities Ltd	2608	80,978	-
IIFL Wealth Management Ltd	372	374,158	-
Infrastructures Development Finance Co Ltd	27500	408,375	1,280,125
Intellect Design Arena Ltd	7648	416,051	1,866,346
Jubilant Foodworks Ltd	3784	5,567,967	5,464,096
KEC International Ltd	4111	762,590	1,232,272
L&T Finance Holding Ltd	0	-	4,157,921
LA Opala Rg Ltd	1633	240,949	921,825
LIC Housing Finance Ltd	5106	1,200,931	4,293,739
Lupin Ltd	0	-	531,772
MCX Of India Ltd	2838	3,190,621	2,289,131
Mcdowell NEQ	0	-	470,815
Mahindra & Mahindra Ltd	0	-	3,717,741
Mahindra Holidays & Resort India Ltd	11254	1,564,306	2,701,523
Majesco Ltd	3803	968,054	-
Marico Ltd	5625	1,546,031	979,286
Muthoot Finance Ltd	1625	996,369	-
Mayur Uniquoters Ltd	3607	540,689	1,250,547
NMDC Ltd	0	-	671,091
National Aluminium Company Ltd	0	-	1,046,175
Nestle India Ltd	287	4,678,272	3,145,793
Nesco Ltd	7480	3,653,980	3,605,360
Orient Refractories Ltd	3780	442,827	-
Piramal Enterprises Ltd	0	-	1,762,954



			As at 31-03-2020 Rupees	As at 31-03-2019 Rupees
Power Grid Corporation Of India Ltd	0	-	3,638,701	
Procter & Gamble Hygiene & Healthcare Ltd	50	513,468	541,677	
PTC India Ltd	0	-	1,438,638	
Radico Khaitan Ltd	4550	1,215,532	-	
Rallis India Ltd	10218	1,795,303	1,674,730	
Rajshree Polypack Ltd	4000	292,200	437,800	
Relaxo Footwear Ltd	1277	764,859	994,267	
Reliance Industries Ltd	3450	3,837,952	-	
SBI Life Insurance Co. Ltd	1470	942,270	-	
S H Kelkar and Co. Ltd	13709	1,043,255	-	
Sanofi India Ltd	122	762,909	713,438	
Sheela Foam Ltd	1102	1,417,062	843,865	
Shoppers Stop Ltd	7840	1,516,648	-	
Sun Pharmaceutical Industries Ltd	8200	2,888,040	-	
Sundaram Fasteners Ltd	14544	4,237,394	8,231,177	
Symphony Ltd	745	580,132	482,930	
T. D. Power System Ltd	4586	388,894	562,244	
Take Solutions Ltd	0	-	620,549	
Talwalkars Better Value Fitness Ltd	0	-	197,131	
Talwalkars Lifestyles Ltd	0	-	844,847	
Tata Motors Ltd	1506	107,001	1,105,164	
TCI Express Ltd	1725	942,885	1,287,626	
The karur Vysya bank Ltd	17517	353,843	716,850	
TTK Prestige Ltd	166	807,515	1,475,733	
United Breweries Ltd	958	880,258	-	
United Spirits Ltd	5145	2,493,267	2,849,815	
United Spirits Ltd (Unifi)	825	399,795	-	
Vesuvius India Ltd	446	363,289	-	
VIP Industries Ltd	2935	704,840	1,418,632	
VRL Logistics Ltd	0	-	2,153,003	
			101,327,027	127,047,956
Less : Provision for fall in Value			-	-
TOTAL RUPEES			101,327,027	127,047,956

	Rupees	As at 31-03-2020 Rupees	As at 31-03-2019 Rupees
NOTE-6 TRADE RECEIVABLE			
Considered Doubtful	12,026,328		12,851,328
	12,026,328		12,851,328
Less: Provision for doubtful debts	12,026,328		12,851,328
		-	-
NOTE-7 CASH AND CASH EQUIVALENTS			
Cash on hand		17,535	4,624
With scheduled Bank in :			
Current Account	8,162,822		14,276,552
Unclaimed Dividend A/c	1,769,300		1,809,600
		9,932,122	16,086,152
		9,949,657	16,090,776

	Rupees	As at 31-03-2020 Rupees	As at 31-03-2019 Rupees
NOTE-8 OTHER CURRENT ASSETS			
Prepaid Expenses	467,627		403,294
Advance for the Land Purchase	-		12,700,000
Accrued Leave & Licence Income	291,828		291,828
Amount Receivable	432,231		124
Advance to staff & Others	944,500		826,500
		2,136,186	14,221,746
Advances Considered Doubtful	900,000		900,000
Less: Provision	900,000	-	900,000
		2,136,186	14,221,746
NOTE-9 EQUITY SHARE CAPITAL			
AUTHORISED			
2,00,000 Equity Shares of Rs.100/- each		20,000,000	20,000,000
		20,000,000	20,000,000
ISSUED & SUBSCRIBED			
98,560 Equity Shares of Rs.100/- each fully paid up.		9,856,000	9,856,000
		9,856,000	9,856,000
a) Reconciliation of number of shares			
Equity Shares		Nos.	Nos.
Opening Balance		98,560	98,560
Issued during the year		-	-
Closing balance		98,560	98,560
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.			
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	43,800	43,623	
	44.44%	44.26%	
Bromelia Trading LLP	6,100	6,100	
(Formerly Known As Bromelia Trading Pvt Ltd)	6.19%	6.19%	



	Rupees	As at 31-03-2020 Rupees	As at 31-03-2019 Rupees
NOTE-10 OTHER EQUITY			
RESERVES & SURPLUS			
A : General Reserve	47,235,000		44,235,000
Transfer from Profit & Loss A/c	-		3,000,000
TOTAL		47,235,000	47,235,000
B : Retained Earnings	346,400,852		331,586,852
Add: Profit for the year	32,410,789		24,345,006
		378,811,641	355,931,858
Add: Transfer from OCI	(40,542,272)		(599,781)
Add: Tax of earlier years	6,131,434		-
Less: Transfer To General Reserve	-		3,000,000
Less: Dividend	4,928,000		4,928,000
Less: Tax On Dividend	1,012,970		1,003,225
		(40,351,808)	(9,531,006)
		338,459,833	346,400,852
C : Other Comprehensive Income (OCI)			
Remeasurement of defined benefit obligation	(1,488,018)	-	(2,226,878)
Change in fair value of equity instruments designated as Fair Value Through Other Comprehensive Income	(39,054,254)	(40,542,272)	1,627,097
Less: transferred to retained earning		(40,542,272)	599,781
TOTAL		385,694,833	393,635,852
NOTE-11 PROVISIONS			
Provision for Retirement Benefits			
a) Gratuity	6,239,597		4,923,145
b) Leave Encashment	3,862,651		3,128,596
		10,102,248	8,051,741
		10,102,248	8,051,741
NOTE-12 DEFERRED TAX LIABILITY			
a) Deferred Tax Liabilities (Net)		331,705	236,486
NOTE-13 OTHER NON CURRENT LIABILITIES			
a) Other Long Term Liabilities (Deposits etc)		2,018,768	2,018,768
NOTE-14 OTHER FINANCIAL LIABILITIES			
a) Unpaid expenses		1,845,562	7,907,885
b) Unpaid Dividend		1,769,300	1,809,600
c) Short term deposits		9,084,929	9,084,929
		12,699,791	18,802,414
NOTE-15 PROVISIONS			
Provision for Retirement Benefits			
a) Gratuity	429,545		768,484
b) Leave Encashment	279,901		384,471
		709,446	1,152,955

NOTES FORMING PART OF CONSOLIDATED THE PROFIT & LOSS ACCOUNT AS ON 31ST MARCH 2020

	2019-2020 Rupees	2018-2019 Rupees
NOTE-16 REVENUE FROM OPERATIONS		
Operating revenue		
Revenue from sale of constructed properties	-	190,000,000
	-	190,000,000
NOTE-17 OTHER INCOME		
Interest		
On Others	360,238	-
(TAX DEDUCTED Rs 0/-Previous year Rs 0/-)		
Dividend	8,773,365	5,074,729
Other non operating income		
Royalty Received	9,339	12,984
Profit on disposal of Property, plant and equipment (Net)	50,321,289	24,850
Profit on Redemption of Mutual Funds Units	-	271,766
Gain on Mutual Fund Investment carried at Fair Value	1,241,157	3,058,211
Excess Provisions Reversed Back	825,000	-
Miscellaneous Income	636	150,000
	61,531,025	8,592,540
NOTE-18 EMPLOYEE BENEFITS EXPENSES		
Salaries, Wages & Bonus	8,753,783	7,854,749
Other Retirement Benefits	656,270	-
	9,410,053	7,854,749
NOTE-19 OTHER EXPENSES		
Motor car Expenses	295,484	444,675
Stationery & Printing	116,310	138,872
Travelling Expenses	411,840	924,079
Telephone Expenses	166,043	194,203
Legal & Professional	3,528,277	3,218,211
Insurance	119,787	126,262
Auditor's Remuneration	-	
i) Audit Fees	158,850	158,850
ii) For taxation and other matters	307,250	298,400
iii) Out of Pocket expenses	2,247	2,610
Electricity	253,725	252,791
Directors' Fees	320,000	310,000
Building Maintenance Expenses	98,605	78,884
Membership & Subscription	400,862	330,030
Rates & Taxes	24,930	57,028
Brokerage	2,145,000	1,820,000
Loss on sale of investment	32	-
Miscellaneous Expenses	2,330,935	1,189,842
Yatch Expenses	58,351	-
	10,738,528	9,544,737



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, 2020 were authorized and approved for issue by the Board of Directors on June 30, 2020.

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.

Sr. No.	Particulars	2019-2020	2018-2019
(i)	Net Profit after Tax (Rs.)	3,24,10,789	2,43,45,006
(ii)	Number of Equity Shares of Rs.100/- each	98,560	98,560
(iii)	Basic and Diluted Earnings per Share (Rs.)	328.84	247.01

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 the group's assets and liabilities.

Particulars	Level 1	Level 2	Level 3
31-03-2020			
Investments (Eq shares & MF)	27,01,70,914		

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	58,36,355/-
2	Mr. Asgar Bengali	Chief Financial Officer	Salary	6,67,600/-
3	Mr. Nikunj Kanabar	Company Secretary	Salary	5,04,900/-
4	Mr. S.G.Vaidya	Director	Sitting fees	70,000/-
5	Mrs. Mamta Mangaldas	Director	Sitting fees	80,000/-
6	Ms. Gargi Mashruwala	Director	Sitting fees	1,10,000/-
7	Mr. R. K. Shah	Director	Sitting fees	40,000/-
8	Mr. Aditya Mangaldas	Chairman	Sitting Fees	20,000/-

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-

Particulars	2019-2020 Rs.	2018-2019 Rs.
Present Value of Benefit Obligation at the beginning of the period	56,91,629	42,55,539
Interest Cost	4,37,686	3,35,336
Current Service Cost	2,18,584	1,69,433
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)	(3,87,965)	-
(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	2,78,406	57,842
Actuarial (Gains)/Losses on Obligations – Due to Experience	4,30,802	8,73,479
Present Value of Benefit Obligation at the End of the Period	66,69,142	56,91,629

xvii. There are no capital and other commitments as at 31.3.2020.

xviii. 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

Place : Mumbai
Date : June 30, 2020

A. S. BENGALI
Chief Financial officer

R. K. SHAH
DIN 07111006

ADITYA MANGALDAS
DIN 00032233

S.G. VAIDYA
DIN 00220956

MAMTA MANGALDAS
DIN 00021078

GARGI MASHRUWALA
DIN 00032543

Chairman

Managing Director

Directors

