



**111<sup>th</sup>  
Annual Report 2023-24**

**THE  
VICTORIA MILLS  
LIMITED**

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**2023-2024**  
**THE VICTORIA MILLS LIMITED, MUMBAI**  
**ANNUAL REPORT WITH**  
**BALANCE SHEET AND PROFIT AND LOSS ACCOUNT**

**BOARD OF DIRECTORS :**

Mr. Aditya Mangaldas (Chairman and Managing Director)  
Mrs. Mamta Mangaldas  
Ms. Gargi Mashruwala  
Mr. Anil Wani

**KEY MANAGERIAL PERSONNEL :**

Mr. Asgar Bengali (Chief Financial officer)  
Mr. Hussain Sidhpurwala (Company Secretary)

**STATUTORY AUDITORS :**

Vasani & Thakkar  
Chartered Accountants

**SECRETARIAL AUDITORS :**

Nilesh Shah & Associates  
Company Secretaries

**REGISTERED OFFICE :**

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

**REGISTRAR & SHARE TRANSFER AGENTS**

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

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*The Victoria Mills Limited, Mumbai*

## THE VICTORIA MILLS LIMITED

CIN: L17110MH1913PLC000357

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

Tel: 24971192/93, Fax: 24971194 E-mail: vicmill2013@gmail.com: cs.vicmill@gmail.com Website: www.victoriamills.in

### NOTICE

Notice is hereby given that the 111th Annual General Meeting ("AGM") of the members of THE VICTORIA MILLS LIMITED will be held on 27th September, 2024, Friday 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 Audited Financial Statements of the Company for the Financial Year ended March 31, 2024 and the Reports of the Directors and Auditors thereon.
2. To Declare Dividend on Equity Shares.
3. To re-appoint Mrs. Mamta Mangaldas (DIN: 00021078), as Director, who retires by rotation and being eligible, offers herself for re-appointment.

#### NOTES:

- 1) Pursuant to General Circular 14/2020, 17/2020, 2012020, 02/2021, 19/2021, 21/2021, 02/2022 and 10/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022 and December 28, 2022, September 25, 2023 respectively issued by the Ministry of Corporate Affairs (MCA) (collectively referred to as "MCA Circulars") and Circular Nos. SEBIHO/ CFD/ CMD1/ CIR/ P/2020/79, SEBIHO/ CFD/CMD2/ CIR/P/2021/11 and SEBIHODDHS/P/ CIR/2022/0063 and SEBI/ HOICFD/PoD-2/P/ CIR/2023/4 dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023 and October 7, 2023 respectively issued by the Securities and Exchange Board of India (collectively referred to as "SEBI Circulars"), holding of the Annual General Meeting (AGM) through VC/OAVM, without the physical presence of the Members, is permitted In compliance with the provisions of the Companies Act, 2013 (the Act), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/ OAVM which does not require physical presence of members at a common venue.
- 2) The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/ 655 dated November 3, 2021. The aforesaid communication is also intimated to the stock exchanges and available on the website of the Company. Attention of the Members holding shares of the Company in physical form is invited to go through the said important communication under the weblink at <http://www.victoriamills.in/downloads/KYC-Form.pdf>
- 3) Members may please note that SEBI vide its Circular No. SEBI/ HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of

duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate

- 4) 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.
- 5) 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](mailto:nilesh@ngshah.com) with copies marked to the Company at [cs.vicmill@gmail.com](mailto:cs.vicmill@gmail.com) and to its RTA at [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in).
- 6) **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](http://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.**

- 7) The Notice of the Annual General Meeting along with the Annual Report for the financial year 2023-24 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 and May 13, 2022. Members may note that the Notice of Annual General Meeting and Annual Report for the

financial year 2023-24 will also be available on the Company's website <http://www.victoriamils.in/>; website of the Stock Exchange BSE Limited at [www.bseindia.com](http://www.bseindia.com). Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.

- 8) 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
- 9) **Instructions for e-voting and joining the Annual General Meeting are as follows:**

**E-Voting period commence from Monday, 23rd September, 2024 at 10.00 am (IST) and will end on Thursday, 26th September, 2024 at 5.00 pm (IST).**

**As per Section 110 and other applicable provisions of the Act read with Rule 22 of the Rules, Second cut-off date for the purpose of reckoning the Voting rights is Friday, 20th September, 2024 ("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:**

Pursuant to SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants only post 9<sup>th</sup> June, 2021.

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode/ physical mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<b>METHOD 1 - If registered with NSDL IDeAS facility</b> <b>Users who have registered for NSDL IDeAS facility:</b>
	a) <u>Visit URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> and click on "Beneficial Owner" icon under "Login".</u>
	b) <u>Enter user id and password. Post successful authentication, click on "Access to e-voting".</u>
	c) <u>Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.</u>
	<b>OR</b>
	<u>User not registered for IDeAS facility:</u>
	a) <u>To register, visit URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> and select "Register Online for IDeAS Portal" or click on <a href="https://eservices.nsd.com/SecureWeb/IdedasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdedasDirectReg.jsp</a></u>
	b) <u>Proceed with updating the required fields.</u>
	c) <u>Post registration, user will be provided with Login ID and password.</u>

	<p>d) <u>After successful login, click on "Access to e-voting".</u></p> <p>e) <u>Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.</u></p> <p><b>METHOD 2 - By directly visiting the e-voting website of NSDL:</b></p> <p>a) <u>Visit URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a></u></p> <p>b) <u>Click on the "Login" tab available under 'Shareholder/Member' section.</u></p> <p>c) <u>Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.</u></p> <p>d) <u>Post successful authentication, you will be re-directed to NSDL depository website wherein you can see "Access to e-voting".</u></p> <p>e) <u>Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.</u></p>
<b>Individual Shareholders holding securities in demat mode with CDSL</b>	<p><b>METHOD 1 – From Easi/Easiest</b></p> <p><b>Users who have registered/ opted for Easi/Easiest</b></p> <p>a) <u>Visit URL: <a href="https://web.cdslindia.com/myeasinew/home/login">https://web.cdslindia.com/myeasinew/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a>.</u></p> <p>b) <u>Click on New System Myeasi</u></p> <p>c) <u>Login with user id and password</u></p> <p>d) <u>After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.</u></p> <p>e) <u>Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.</u></p> <p><b>OR</b></p> <p><b>Users not registered for Easi/Easiest</b></p> <p>a) <u>To register, visit URL: <a href="https://web.cdslindia.com/myeasinew/Registration/EasiRegistration">https://web.cdslindia.com/myeasinew/Registration/EasiRegistration</a></u></p> <p>b) <u>Proceed with updating the required fields.</u></p> <p>c) <u>Post registration, user will be provided Login ID and password.</u></p> <p>d) <u>After successful login, user able to see e-voting menu.</u></p> <p>e) <u>Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.</u></p>



	<p><b>METHOD 2 - By directly visiting the e-voting website of CDSL.</b></p> <ol style="list-style-type: none"> <li>Visit URL: <a href="https://www.cdslindia.com/">https://www.cdslindia.com/</a></li> <li>Go to e-voting tab.</li> <li>Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".</li> <li>System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account</li> <li>After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.</li> </ol>
<p><b>Individual Shareholders (holding securities in demat mode) &amp; login through their depository participants</b></p>	<p>Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.</p> <ol style="list-style-type: none"> <li>Login to DP website</li> <li>After Successful login, members shall navigate through "e-voting" tab under Stocks option.</li> <li>Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.</li> <li>After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.</li> </ol>
<p><b>Individual Shareholders holding securities in Physical mode &amp; evoting service Provider is LINKINTIME.</b></p>	<p>Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:</p> <ol style="list-style-type: none"> <li>Visit URL: <a href="https://instavote.linkintime.co.in">https://instavote.linkintime.co.in</a></li> <li>Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: -                     <ol style="list-style-type: none"> <li><b>User ID:</b> Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.</li> <li><b>PAN:</b> Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.</li> </ol> </li> </ol>

	<ol style="list-style-type: none"> <li><b>DOB/DOI:</b> Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)</li> <li><b>Bank Account Number:</b> Enter your Bank Account Number (last four digits), as recorded with your DP/Company. <i>*Shareholders holding shares in physical form but have not recorded 'C' and 'D'; shall provide their Folio number in 'D' above</i> <i>*Shareholders holding shares in NSDL form, shall provide 'D' above</i></li> </ol> <ul style="list-style-type: none"> <li>Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&amp;*), at least one numeral, at least one alphabet and at least one capital letter).</li> <li>Click "confirm" (Your password is now generated).</li> </ul> <ol style="list-style-type: none"> <li>Click on 'Login' under 'SHARE HOLDER' tab.</li> <li>Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'.</li> </ol> <p><b>Cast your vote electronically:</b></p> <ol style="list-style-type: none"> <li>After successful login, you will be able to see the notification for e-voting. Select 'View' icon.</li> <li>E-voting page will appear.</li> <li>Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).</li> <li>After selecting the desired option i.e. Favour / Against, 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.</li> </ol>
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**Guidelines for Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund"):**

**STEP 1 – Registration**

Visit URL: <https://instavote.linkintime.co.in>

- Click on Sign up under "Corporate Body/ Custodian/Mutual Fund"
- Fill up your entity details and submit the form.
- A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up at Sr.No. 2 above). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to [insta.vote@linkintime.co.in](mailto:insta.vote@linkintime.co.in).

- d) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID.
- e) While first login, entity will be directed to change the password and login process is completed.

## STEP 2 –Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on “Investor Mapping” tab under the Menu Section
- c) Map the Investor with the following details:
  - a. ‘Investor ID’ -
    - i. *Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678*
    - ii. *Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.*
  - b. ‘Investor’s Name - Enter full name of the entity.
  - c. ‘Investor PAN’ - Enter your 10-digit PAN issued by Income Tax Department.
  - d. ‘Power of Attorney’ - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
- d) Click on Submit button and investor will be mapped now.
- e) The same can be viewed under the “Report Section”.

## STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

### METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on ‘Votes Entry’ tab under the Menu section.
- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.
- d) Enter ‘16-digit Demat Account No.’ for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
- f) After selecting the desired option i.e., Favour / Against, click on ‘Submit’.
- g) 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. (Once you cast your vote on

the resolution, you will not be allowed to modify or change it subsequently).

**OR**

### VOTES UPLOAD:

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) You will be able to see the notification for e-voting in inbox.
- c) Select ‘View’ icon for ‘Company’s Name / Event number ‘. E-voting page will appear.
- d) Download sample vote file from ‘Download Sample Vote File’ option.
- e) Cast your vote by selecting your desired option ‘Favour / Against’ in excel and upload the same under ‘Upload Vote File’ option.
- f) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

### Helpdesk:

#### Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 – 4918 6000.

#### Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

### Forgot Password:

#### Individual shareholders holding securities in physical form has forgotten the password:

If an Individual shareholders holding securities in physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under ‘SHARE HOLDER’ tab and further Click ‘forgot password?’



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

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

**Institutional shareholders (“Corporate Body/ Custodian/Mutual Fund”) has forgotten the password:**

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under ‘Corporate Body/ Custodian/Mutual Fund’ tab and further Click ‘forgot password?’
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.

**Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:**

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

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

- 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.

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In case the shareholders/members have any queries or issues regarding e-voting, you can write an email to [instameet@linkintime.co.in](mailto: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](mailto:cs.vicmill@gmail.com)) from September 25, 2024 to September 26,2024.

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](mailto: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](mailto:instameet@linkintime.co.in) or Call us: - Tel: (022-49186175)

- 1) **The Register of Members of the Company shall remain closed from the Saturday September 21, 2024 to Friday, September 27, 2024 (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 Friday, September 20, 2024 and those whose names appear as Beneficial Owner (in case shares in held in Demat) as at the close of the business hours on Friday, September 20, 2024 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) As per the provisions of Section 72 of the Act, facility for making nomination is available to Individuals holding shares in the Company. Members holding shares in physical form who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members may download the Nomination Form from the Company's website under the weblink at <http://www.victoriamils.in/downloads/Form-SH-13.pdf>. Members holding shares in demat mode should file their nomination with their DPs for availing this facility.





- 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 by email to [cs.vicmill@gmail.com](mailto:cs.vicmill@gmail.com) [vicmill2013@gmail.com](mailto:vicmill2013@gmail.com) and [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in). 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](http://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](http://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	Mrs. Mamta Mangaldas
Director Identification Number (DIN)	00021078
Date of Birth	21.12.1966
Qualification & Brief Profile including Expertise	Refer: Note-1

Disclosure of relationship with other Director's	Spouse of Mr. Aditya Mangaldas, Chairman and Managing Director of the Company
Directorships in other Listed Companies	None
Memberships/ Chairmanship of Audit and Stakeholders Relationship Committees across other Public Companies including this Company	Chairman - Stakeholder Relationship of The Victoria Mills Limited Member - Audit Committee of The Victoria Mills Limited Member - Nomination and Remuneration Committee of The Victoria Mills Limited
Shareholding in The Victoria Mills Ltd	3,952

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

- 2000-2003 **EDUCATION**  
**Harvard Graduate School of Education**, Cambridge, USA Online courses: Web tools to support learning, Multiple Intelligence Theory, Teaching for Understanding. Special focus on museums as an educational resource.
- 1988-1990 **London Business School**, London, UK Masters in Business Administration
- 1983-1988 **St. Xavier's College**, Mumbai, India Bachelor of Arts (Economics, Sociology, Statistics)
- CHILDREN'S PUBLICATIONS**
- 2012-2014 **The Mighty Tale of Hanuman**, Mehrangarh Museum Trust.  
Narrated by Hanuman, the divine monkey, The Mighty Tale of Hanuman, is the fantastic Story of Ram's journey to rescue his wife Sita. The book is illustrated with magnificent 18<sup>th</sup> century *Ramayana* paintings from the collection of the Mehrangarh Museum Trust.  
Co-author: Saker Mistri
- 2006-2008 **The Kidnapping of Amir Hamza**, Mapin Publishing.  
The Kidnapping of Amir Hamza is a retelling of an episode from the Persian epic; the *Hamzanama* – a great favourite of the Mughal Emperor Akbar. It is illustrated with original 16th century paintings from the MAK Museum in Vienna.  
Co-author: Saker Mistri.
- TRAVEL PUBLICATIONS**
- 2011-2015 National Geographic Traveller. Freelance articles on travel and food.
- 2008 Vogue. Freelance article on food.

## CHILDREN'S WORKSHOPS

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

2009-2010 **Hillspring International School**, Mumbai  
Started the 360-degree Education program (grades 6 to 10) focusing on teaching children how to study and use their brains better.

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

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

## PUBLIC SERVICE INITIATIVES

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

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

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

Place: Mumbai  
Date: 17th May, 2024

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

**Hussain Sidhpurwala  
Company Secretary**



## BOARD'S REPORT 2023-24

Annexure 17

Dear Shareholders,

Your Directors present their 111<sup>th</sup> Annual Report on the working of the Company with audited Statement of Accounts for the year ended March 31, 2024 and the report of the auditors thereon.

### 1. FINANCIAL RESULTS:

Particular	2023-2024 (₹ in lakhs)	2022-2023 (₹ in lakhs)
Income from Operation	1700.00	2444.00
Other Income	157.57	161.19
Total Income	1857.57	2605.19
Net Profit/Loss Before Depreciation and Tax	135.04	315.98
Depreciation	13.25	13.25
Net Profit/Loss Before Tax	121.79	302.73
Provision for Income Tax	(50.00)	(69.00)
Deferred Tax	1.04	0.24
Net Profit/Loss after Tax	72.83	233.97

### 2. OPERATIONAL REVIEW:

Profit/Loss before depreciation and taxation was ₹135.04 Lakhs against ₹315.98 Lakhs/- in the previous year. After providing for depreciation and taxation and deferred tax of ₹13.25 Lakhs. and ₹ (50.00) Lakhs and 1.04/- Lakhs respectively, the net profit/loss of the Company for the year under review was placed at ₹ 72.83/- Lakhs against ₹ 233.97 Lakhs in the previous year.

### 3. SHARE CAPITAL:

The paid up Equity Share Capital of the company is Rs. 98.56 Lakhs. 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/- Lakhs to the company.

### 5. FINANCE:

Cash and cash equivalent as at March 31, 2024 was Rs. 75.29 Lakhs 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 nor has given any guarantee.

### 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 2719 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. Anil Wani (DIN:06504762) appointed as Independent Director of the Company

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

### 11. BOARD EVALUATION:

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

### 12. REMUNERATION POLICY:

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

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

During the year under review, Four (4) Board Meetings, Four (4) Audit Committee meetings, Four (4) Stakeholders Relationship Committee meetings and Two (2) 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 109th Annual General Meeting from the conclusion of the said meeting until the conclusion of the 114th Annual General Meeting. The reports of the Statutory Auditors, Vasani & Thakkar, Chartered Accountants on the Audited financial statements of the Company for the ended 2024 form part of this Annual Report. The statutory auditors have submitted a unmodified opinion on the audit of financial statements for the year ended 2024 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. ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2024 is available on the Company's website namely viz. <http://www.victoriamils.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 entities 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 had one wholly owned subsidiary Company i.e Victoria Land Private Limited which has been merged with Victoria Mills Limited.

#### 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 2023-2024 (in lakhs)	Previous Year 2022-2023 (in lakhs)
1	Earning in Foreign Exchange	Nil	Nil
2	Outgoing in Foreign Exchange(Travelling)	2.00	4.92



**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 was one significant and material orders passed by Bombay Stock Exchange for delay in submitting the disclosure of related party transactions on consolidated basis for the half year ended March 2023, for which the Stock Exchange has levied fine of Rs. 0.236/- Lakhs on the Company.

**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**

**Aditya Mangaldas**

**Chairman and Managing Director**

**(DIN: 00032233)**

**Place:** Mumbai

**Date:** May 17, 2024

**ANNEXURE A TO BOARD'S REPORT**  
**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

[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, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place, to the extent and subject to the reporting made hereinafter:

We further report that maintenance of proper and updated Books, Papers, Minutes Books, filing of Forms and Returns with applicable regulatory authorities and maintaining other records is responsibility of management including Key Managerial Personnel's (KMP) of the Company and of the Company. Our responsibility is to verify the content of the documents produced before us, make objective evaluation of the content in respect of compliance and report thereon. We have examined on test basis, the books, papers, minute books, forms and returns filed and other records maintained by the Company and produced before us for the financial year ended 31<sup>st</sup> March, 2024, 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 operations. We have also in-principally verified systems and mechanism which is in place and followed by the Company to ensure Compliance of above said and 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 (SS-1 and SS-2) 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 of Company 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 said Regulations/ Guidelines as covered under MR-3 and hence no comment is provided in respect of the same:

- (a) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (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, 2021;
- (d) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018;
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible 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 save and except:

- a) delay in submitting the disclosure of related party transactions on consolidated basis for the half year ended March 2023, for which the Stock Exchange has levied fine of Rs. 23,600/- on the Company.
- b) The Compliances Certificate under Reg. 74 (5) of SEBI (DP) Regulations, 2018 for the quarter ended 31<sup>st</sup> March, 2023 filed delayed by 5 days i.e. on 20<sup>th</sup> April, 2023.

**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 unless expressly consented by Directors for shorter notice 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 established 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 (1) has passed resolution for Appointment of Independent Director through Postal Ballot and (2) the Company has carried process of amalgamation of M/s. Victoria Land Private Limited, the wholly owned subsidiary of the company with the Company, which was approved by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench vide its Order dated 18<sup>th</sup> December, 2023. Save and except the same, 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 Nilesch Shah & Associates**

**(Nilesch Shah)**

Partner

FCS : 4554

C.P. : 2631

Peer Review – 698/2020

**Date:** 17.05.2024

**Place:** Mumbai

**UDIN:** F004554F000393932

**'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. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of process followed by Company to ensure adequate Compliance.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Nilesh Shah & Associates**

**(Nilesh Shah)**

Partner

FCS : 4554

C.P. : 2631

Peer Review – 698/2020

**Date:** 17.05.2024

**Place:** Mumbai

**UDIN:** F004554F000393932





## “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, 2024.

**(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, 2024
Promoter	1) Aditya Mangaldas	Chairman and Managing Director	44,212
Non-Executive Non Independent Director	2) Mamta. Mangaldas	Director	3,952
Independent Directors	3) Anil Wani	Director	0
	4) Gargi Mashruwala	Director	0

**(b) Attendance of each Director at the meeting of the Board of Directors and the last Annual General Meeting;**

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

Name	Category	Relationship with other Directors	Attendance Particulars			No of Directorship held in other public Companies (Other than The Victoria Mills Limited)	Committee Position in other companies (Other than The Victoria Mills Limited)	
			Board Meeting		AGM held on September 27, 2023		Member	Chairman
			Held	Attend				
Aditya Mangaldas	Managing Director	Husband of Mrs. Mamta Mangaldas	4	4	Yes	0	0	0
Mamta Mangaldas	Non-Executive Director	Wife of Mr. Aditya Mangaldas	4	4	Yes	0	0	0
Anil Wani	Independent Director	None	4	4	Yes	0	0	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 2023-24.

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

Sr. No.	Date of Meetings	Board Strength	No. of Directors Present
1	26/05/2023	4	4
2	12/08/2023	4	4
3	07/11/2023	4	4
4	07/02/2024	4	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.victoriamills.in](http://www.victoriamills.in)

**(3) AUDIT COMMITTEE:****(a) Brief description of terms of reference;**

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

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

Name of the Directors	Designation	No. of meetings during the year	
		Held	Attended
Gargi Mashruwala	Chairperson	4	4
Anil Wani	Member	4	4
Mamta Mangaldas	Member	4	4

**(4) NOMINATION AND REMUNERATION COMMITTEE:****(a) Brief description of terms of reference;**

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

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

Name of the Directors	Designation	No. of meetings during the year	
		Held	Attended
Gargi Mashruwala	Chairperson	2	2
Anil Wani	Member	2	2
Mamta Mangaldas	Member	2	2

**(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 2023-2024 are given below:

Name of the Directors	Designation	Sitting Fees (₹ in Lakhs)	Commission (₹)	Total (₹ in Lakhs)
Aditya Mangaldas	Chairman and Managing Director	0.23	-	0.23
Mamta Mangaldas	Director	1.57	-	1.57
Anil Wani	Director	1.12	-	1.12
Gargi Mashruwala	Director	1.65	-	1.65

No stock options were granted to Non-Executive Directors during F.Y. 2023-24. 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	72.00
Allowances	-
Commission	-
Perquisite	7.00
Paid Leave Encashment	-
Provident Fund	-
Superannuation Fund	8.32
<b>Total</b>	<b>87.32</b>

No stock options were granted to Executive Directors during F.Y. 2023-24.

**(6) STAKEHOLDERS RELATIONSHIP COMMITTEE:**

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

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

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

Name of the Directors	Designation	No. of meetings during the year	
		Held	Attended
Mamta Mangaldas (Non-executive Director)	Chairperson	4	4
Aditya Mangaldas (M.D.- Executive Director and Chairman of Board)	Member	4	4
Gargi Mashruwala (Independent Director)	Member	4	4

**(c) Compliance Officer.**

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

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

Complaints Pending as on 01/04/2023	Complaints Received during the year	Complaints Resolved During the year	Complaints Pending as on 31/03/2024
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**

- Mr. Anil Wani
- Ms. Gargi Mashruwala

- (c) Last Independent Director's meeting was held on November 07, 2023. As per Secretarial Standards -1 Independent Directors needs to hold a meeting in each calendar year. Accordingly, next meeting will be conducted in November, 2024.

**(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/Mode
2020-2021	108 <sup>th</sup> AGM	September 22, 2021	11:00 AM	Video Conferencing (VC) or Other Audio Visual Means (OAVM)
2021-2022	109 <sup>th</sup> AGM	August 26, 2022	11:00 AM	Video Conferencing (VC) or Other Audio Visual Means (OAVM)
2022-2023	110 <sup>th</sup> AGM	September 27, 2023	11:00 AM	Video Conferencing (VC) or Other Audio Visual Means (OAVM)

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

Financial Year	Special Resolution No.	Resolution Particulars
2020-2021	4	Re-appointment of Mr. Aditya Mangaldas as Managing Director of the Company
2021-2022	5,6	Re-appointment of Ms. Gargi Mahendra Mashruwala as Independent Director of the Company and Alteration of Articles of Association of the Company
2022-2023	No Special Resolution	-

**(c) Postal Ballot**

There was 1 Postal Ballot held in the year 2023-2024 for Appointment of Mr. Anil Wani as Independent Director of the Company.

**(9) MEANS OF COMMUNICATION:**

The quarterly results and annual results are published in Business Standard and Pratahkal and simultaneously posted on the Company's website (www.victoriamills.in) and is also sent to the BSE Limited.

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

**(10) GENERAL SHAREHOLDER INFORMATION:****(a) 111<sup>th</sup> Annual General Meeting**

Date	Time	Mode
Friday, September 27, 2024	11:00 A.M.	Video Conferencing (VC) or Other Audio Visual Means (OAVM)

**(b) Financial Calendar for the Year 2023 -2024:**

<b>Financial year</b>	April 1, 2023 to March 31, 2024
<b>Book Closure Dates</b>	The Register of Members of the Company shall remain closed from the Saturday, September 21, 2024 to Friday, September 27, 2024 (both days inclusive).
<b>Payment of Dividend</b>	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 Friday, September 20, 2024. and those whose names appear as Beneficial Owner (in case shares in held in Demat) as at the close of the business hours on Friday, September 20, 2024 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, 2024	By August 14, 2024
September 30, 2024	By November 14, 2024
December 31, 2024	By February 14, 2025
Year ending March 31, 2025	By May 30, 2025, Audited Results
Annual General Meeting for the year ending March 31, 2025	By September 30, 2025

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

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

The Company has been regular in paying the Annual Listing Fees to the Stock Exchange. Listing fees for the year 2024 -2025 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 23	2349.00	2177.00	61209.46	58793.08
May 23	2669.45	2175.00	63036.12	61002.17
Jun 23	3066.95	2655.00	64768.58	62359.14
Jul 23	2992.50	2701.00	67619.17	64836.16
Aug 23	3750.00	2901.00	66658.12	64723.63
Sep 23	4560.00	3425.00	67927.23	64818.37
Oct 23	4286.80	3401.00	66592.16	63092.98
Nov 23	3890.00	3422.00	67069.89	63550.46
Dec 23	4250.00	3751.30	72484.34	67149.07
Jan 24	5850.00	4230.20	73427.59	70001.6
Feb 24	5359.00	4190.00	73413.93	70809.84
Mar 24	4487.00	3460.00	74245.17	71674.42

(f) Distribution of Shareholding as on March 31, 2024

Serial No	Shareholding of Nominal Shares		Number of Shareholders	% of Shareholders	Total Shares	% of Total
	From	To				
1	1	500	3229	99.5683	34880	35.3896
2	501	1000	3	0.0925	2276	2.3093
3	1001	2000	4	0.1233	4421	4.4856
4	2001	3000	2	0.0617	5471	5.5509
5	3001	4000	1	0.0308	3952	4.0097
6	5001	10000	3	0.0925	16682	16.9257
7	10001	And above	1	0.0308	30878	31.3291
<b>Total</b>			<b>3243</b>	<b>100.00</b>	<b>98560</b>	<b>100.00</b>

(g) Shareholding Pattern as on March 31, 2024

Category of Shareholders	Shareholding as on 31.03.2024	
	Total	% of Total shares
<b>(A) Promoters</b>		
a) Individual	49245	49.96
b) Bodies Corp.	6100	6.19
c) Any Other ...Relatives	4	0.004
<b>Sub-total (A):-</b>	<b>55349</b>	<b>56.16</b>
<b>(B) Public Shareholding</b>		
a) Banks/ Financial Institutions	124	0.12
b) State Govt.(s)	1	0.00
<b>Sub-total (B):-</b>	<b>125</b>	<b>0.12</b>
<b>(C) Non-Institutions</b>		
a) Bodies Corporate	2138	2.17
b) Individuals	33881	34.38
c) Others...		
NBFC register with RBI	-	-
IEPF	2719	2.76
Hindu Undivided Family	2937	2.98
Non Resident Indians (Non Repat)	1411	1.43
Clearing Member	-	-
<b>Sub-Total (C):-</b>	<b>43086</b>	<b>43.72</b>
<b>GRAND TOTAL (A)+( B )+( C )</b>	<b>98560</b>	<b>100</b>

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

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

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

**(i) Share Transfers System**

Nomination facility for shareholding as per the provisions of Section 72 of the Act, facility for making nomination is available for the members in respect of shares held by them. Members holding shares in physical form may obtain a nomination form (Form SH-13), from the Company's RTA or download the same from the Company's website through the weblink at [https:// http://www.victoriamils.in/downloads/Form-SH-13.pdf](https://http://www.victoriamils.in/downloads/Form-SH-13.pdf).

Members holding shares in dematerialised form should contact their Depository Participants (DP) in this regard.

Permanent Account Number Members who hold shares in physical form are advised that SEBI has made it mandatory for all holders and claimants of physical securities to furnish PAN vide Circular SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021.

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

As on March 31, 2024, 94,883 Equity Shares representing 96.26 % 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. Hussain Shabbir Sidhpurwala	<a href="mailto:vicmill2013@gmail.com">vicmill2013@gmail.com</a>	+91 (22) 24971192 / 93 +91 (22) 2497 1194 (Fax)	Victoria House, Pandurang Budhkar Marg, Lower Parel, Mumbai - 400013.

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

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

**(b) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the Board or any Statutory Authority, on any matter related to Capital Markets, during the last three years;**

There was one instance of non-compliance by the company where Stock Exchange had passed the order and imposed penalty of ₹ 0.236 lakhs for late submission of Related Party Transactions i.e Reg 23(9) of SEBI(Listing obligations and Disclosure Requirements) regulations, 2015 for half year ended 31st March, 2023.



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

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

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

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

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

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

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

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

**On behalf of the Board of Directors**

**Place:** Mumbai  
**Date:** May 17, 2024

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

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

**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 lifted, will complete the ongoing projects

We have bought land/s for our new projects and we have started construction on these lands during the year. Two Villas will be completed this year and we are just starting construction of four more villas (in phases)

**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 Alibag will be sought after even more by clients from Mumbai due to the recent Pandemic, close proximity of Alibag to Mumbai and proposed sea-link to Navi Mumbai Airport.

**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. 1,700.00 lakhs as against Rs. 2,444.00 lakhs in the previous year. The Profit/Loss from operations before depreciation and tax is Rs. Rs.135.04 lakhs as against Rs. 315.98 lakhs in the previous year. The Net Profit/Loss after depreciation, taxation is 72.83 lakhs against Rs 233.97 lakhs 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, government regulations, economic developments.

**On behalf of the Board of Directors**

**Place:** Mumbai  
**Date:** May 17, 2024

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





**“ANNEXURE-D” TO BOARD’S REPORT**  
**DISCLOSURES ON REMUNERATION FOR THE YEAR 2023-2024**

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, 2024 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	20.35:1

**(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	9.06
2	Mr. Asgar Bengali	Chief Financial Officer	9.04
3	Mr. Hussain Sidhpurwala	Company Secretary	Not Applicable

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

The % increase of remuneration is provided only for those directors and KMP who have drawn remuneration from the Company for full fiscal 2023 and full fiscal 2022. The ratio of remuneration to MRE is provided only for those directors and KMP who have drawn remuneration from the Company for the full fiscal 2023.

**(C) The percentage increase in the median remuneration of employees in the Financial Year: 8.17**

**(D) No. of permanent employees on the rolls of the Company as on March 31, 2024: 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 9.05% and that of employees and other than Managerial Personnel was 8.54%

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

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

**On behalf of the Board of Directors**

Place: Mumbai

Date: May 17, 2024

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

**“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	NIL	NIL	NIL	NIL
2.	Interest received on loan to subsidiary	NIL	NIL	NIL	NIL
3.	Outstanding balance receivable as on 31.3.2023	NIL	NIL	NIL	NIL

Name of the related parties and relationship:

**A) Subsidiary**

Victoria Land Private Limited

**B) Key Management Personnel**

(₹ in lakhs)

	Name	Designation	2023-2024
1	Mr. Aditya Mangaldas	Managing Director	87.32
2	Mr. Asgar Bengali	Chief Financial Officer	9.60
3	Mr.Hussain Sidhpurwala	Company Secretary	4.50

On behalf of the Board of Directors

**Place:** Mumbai  
**Date:** May 17, 2024

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



**“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 2023-24 (₹ in lakhs)	Previous Year 2022-2023 (₹ in lakhs)
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 2023-24	Previous Year 2022-2023
1.	Cloth produced (Kg.)	-	-	-
2.	Electricity Rs/kg.	-	-	-
3.	Furnace Oil/LSHS/Rs./kg	-	-	-

**PARTICULARS REGARDING TECHNOLOGY ABSORPTION.**

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

On behalf of the Board of Directors

Place: Mumbai  
Date: May 17, 2024

Aditya Mangaldas  
Chairman and Managing Director  
(DIN: 00032233)

**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 **31<sup>st</sup> March, 2024**, 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 an 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 materially complied with the conditions of Corporate Governance as stipulated in the above mentioned Regulations.

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

**For Nilesh Shah & Associates**

**(Nilesh Shah)**

Partner

FCS : 4554

C.P. : 2631

Peer Review – 698/2020

**Date:** 17.05.2024

**Place:** Mumbai

**UDIN:** F004554F000394009

**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 at Victoria House, Pandurang Budhkar Marg, Lower Parel, Mumbai – 400 013, (hereinafter referred to as ‘**the Company**’), and as 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 verification of status of Directors Identification Number (DIN) at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and carried by us and explanations furnished to us by the Company and 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, 2024** 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 body:

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Aditya Harshavadan Mangaldas	00032233	01/04/2011
2.	Mamta Aditya Mangaldas	00021078	08/08/2011
3.	Gargi Mahendra Mashruwala	00032543	05/05/2017
4.	Anil Balkrishna Wani	06504762	15/05/2023

Ensuring the eligibility of 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**

**(Nilesh Shah)**

Partner

FCS : 4554

C.P. : 2631

Peer Review – 698/2020

**Date:** 17.05.2024

**Place:** Mumbai

**UDIN:** F004554F000394262



## 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, 2024.

For, **The Victoria Mills Limited**

**Place:** Mumbai  
**Date:** May 17, 2024

**Aditya Mangaldas**  
**Chairman and 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, 2024 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, 2024 are fraudulent, illegal or violative of the Company's code of conduct.
- C.** We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- D.** We have indicated, based in our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:
  - I.** There has not been any significant change in internal control over financial reporting during the year under reference;
  - II.** There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and
  - III.** We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

For, **The Victoria Mills Limited**

For, **The Victoria Mills Limited**

**Place:** Mumbai  
**Date:** May 17, 2024

**Aditya Mangaldas**  
**Chairman and Managing Director**

**Asgar Bengali**  
**Chief Financial Officer**

## INDEPENDENT AUDITOR'S REPORT

### To the Members of THE VICTORIA MILLS LIMITED

#### Report on audit of the Financial Statements

##### Opinion

We have audited the accompanying financial statements of **THE VICTORIA MILLS LIMITED** ("the Company"), which comprises Balance Sheet as at 31<sup>st</sup> March, 2024, 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 material accounting policies and other explanatory information (herein after referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by The 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 Sec 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 state of affairs of the Company as at March 31, 2024, and its profit, changes in equity and its cash flows for the year ended on that date.

##### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the 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 audit opinion on the 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

##### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not

include the financial statements and auditor's report(s) thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is no material misstatement of this other information, which we are required to report. We have nothing to report in this regard

##### Management and Board of Directors' Responsibilities for the 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 financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial Statement that give a true and fair view and are free from materials misstatement, whether due to fraud or error.

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

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 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 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 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, 2020 ("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 statement of Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with Accounting Standards specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2024 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31<sup>st</sup> March 2024 from being appointed as a director in terms of section 164(2) of the Act.
  - f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3) (b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g) 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".

h) 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.

i) 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.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company

from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The final dividend paid by the Company during the current year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend. The Board of Directors of the Company have proposed final dividend for the current year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, we did not come across any instance of the audit trail feature being tampered with.

**For VASANI & THAKKAR  
CHARTERED ACCOUNTANTS  
FRN: 111296W**

**V. H. Vasani  
(Partner)**

**Place: Mumbai  
Date : 17-05-2024**

**Membership No. 147038  
UDIN: 24147038BKEBGQ2000**





## 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 to the Members of The Victoria Mills Limited of even date)

**Report on Companies (Auditor's Report) Order, 2020 ('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 financial statements for the year ended 31<sup>st</sup> March, 2024, 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 its Property, Plant and Equipment. The company doesn't own any intangible asset hence provision of clause 1(a)(B) is not applicable.
  - 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.
  - d) The company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.
  - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
  - a) Inventory of the Company comprises of work in progress of Real Estate Development, which comprises of purchase of land and direct expenses on the project. Due to reasons stated above there is no question of physical verification and discrepancies on such verification.
  - b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has neither made any Investments nor provided any guarantee /security / loans including long term or short term, secured or unsecured to companies, firms, limited liability partnerships or any other parties during the year. Therefore, the provisions of Clause 3(iii)(a),3(iii)(b),3(iii)(c),3(iii)(d),3(ii)(e), 3(ii)(f) of the said order are not applicable to the Company.
- iv. The Company has not given loans or provided guarantee or security as specified under Section 185 of the Act and the Company has not provided/given any security/guarantees/loan as specified under Section 186 of the Act. Further, in our opinion, the Company has complied with the provisions of Section 186 of the Act in relation to the investments made, as applicable.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- 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. Accordingly, clause 3(vi) of the Order is not applicable.
- 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, Custom Duty, Excise Duty, sales tax, VAT, GST, Service Tax, Cess and other material statutory dues in arrears /were outstanding as at 31<sup>st</sup> March, 2024 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. According to the information and explanations given to us there is no transaction which is surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Therefore, the provision the clause 3(viii) of the said order are not applicable.
- ix.
  - a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
  - b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
  - c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
  - d) On an overall examination of the financial statements of the Company, it has not raised any funds on short term basis have, hence, reporting under clause 3(ix)(d) of the Order is not applicable.

- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. The company has neither raised moneys by initial public offer or further public offer (including debt instrument) nor by issuing preferential allotment or private placement of shares or convertible debentures during the year. Accordingly, clause 3(x) (a & b) of the order is not applicable
- xi. a) 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.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) Further, as informed to us by company no whistle-blower complaints were received during the year.
- xii. The Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii. In our opinion & 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 financial statements based on applicable accounting standards.
- xiv. a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- 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. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion and according to the information and explanations given to us, the company does not qualify the criteria as prescribed under section 135 of the Act. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

**For VASANI & THAKKAR  
CHARTERED ACCOUNTANTS  
FRN: 111296W**

**V. H. Vasani  
(Partner)**

**Place: Mumbai  
Date : 17-05-2024**

**Membership No. 147038  
UDIN: 24147038BKEBGQ2000**



## ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under the section 'Report on Other Legal and Regulatory Requirements' of our report to the Members of The Victoria Mills Limited of even date)

### Report on Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") of THE VICTORIA MILLS LIMITED ("the Company") on the financial statements.

We have audited the internal financial controls over financial reporting of The Victoria Mills Limited ("the Company") as of March 31, 2024 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, 2024, 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  
FRN: 111296W

V. H. Vasani  
(Partner)

Place: Mumbai  
Date : 17-05-2024

Membership No. 147038  
UDIN: 24147038BKEBGQ2000

**BALANCE SHEET AS AT 31ST MARCH 2024**

	Notes No	As at 31-03-2024 (₹ in Lakhs)	As at 31-03-2023 (₹ in Lakhs)
<b>I ASSETS</b>			
1) Non-Current assets			
a) Property, Plant and Equipment	1	68.36	81.60
b) Financial Assets			
i) Investments	2	287.80	1659.15
c) Other non-current assets	3	95.07	28.23
<b>Total Non-Current assets</b>		<b>451.22</b>	<b>1768.98</b>
2) Current Assets			
a) Inventories	4	4430.75	2454.96
b) Financial Assets			
i) Investments	5	3027.14	2213.20
ii) Trade Receivable	6	0.00	0.00
iii) Cash and cash equivalents	7	75.29	148.81
c) Other Current Assets	8	18.47	20.56
<b>Total Current assets</b>		<b>7551.64</b>	<b>4837.52</b>
<b>TOTAL</b>		<b>8002.87</b>	<b>6606.51</b>
<b>II EQUITY AND LIABILITIES</b>			
1) Equity			
a) Equity Share Capital	9	98.56	98.56
b) Other Equity	10	6228.58	5277.85
<b>Total Equity</b>		<b>6327.14</b>	<b>5376.41</b>
2) Liabilities			
Non-current Liabilities			
a) Provisions	11	187.43	158.20
b) Deferred Tax Liabilities (Net)	12	6.23	7.27
c) Other Non current liabilities	13	20.19	20.19
		<b>213.85</b>	<b>185.66</b>
3) Current Liabilities			
a) Financial Liabilities			
i) Other financial liabilities	14	1455.78	1033.83
b) Provisions	15	6.10	10.60
		<b>1461.88</b>	<b>1044.44</b>
<b>TOTAL</b>		<b>8002.87</b>	<b>6606.51</b>
NOTES FORMING PART OF THE FINANCIAL STATEMENTS	<b>A-B</b>		

As per our report Annexed herewith

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

**ADITYA MANGALDAS** Chairman and  
DIN 00032233 Managing Director

**V.H. VASANI**  
Partner  
Membership No 147038

**MAMTA MANGALDAS**  
DIN 00021078

**ASGAR BENGALI**  
Chief Financial officer

**GARGI MASHRUWALA**  
DIN 00032543

} Directors

Place : Mumbai  
Date : May 17, 2024

**HUSSAIN SIDHPURWALA**  
Company Secretary

**ANIL WANI**  
DIN 06504762



## STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2024

	Notes No	2023-2024 (₹ in Lakhs)	2022-2023 (₹ in Lakhs)
I) Revenue from Operations	16	1700.00	2444.00
II) Other Income	17	157.57	161.19
III) TOTAL REVENUE(I+II)		1857.57	2605.19
IV) EXPENSES			
Cost of Materials Consumed		1440.88	2059.87
Employee Benefits Expenses	18	136.56	122.22
Depreciation and Amortization Expenses		13.25	13.25
Other Expenses	19	145.09	107.13
TOTAL EXPENSES		1735.78	2302.46
V) Profit before tax (III-IV)		121.79	302.73
VI) Tax Expenses			
(1) Current Tax		(50.00)	(69.00)
(2) Deferred Tax		1.04	0.24
VII) Profit for the period (V-VI)		72.83	233.97
VIII) Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit obligation		(13.25)	(11.24)
Change in fair value of equity instruments designated as Fair Value Through Other Comprehensive Income (net)		940.42	91.98
Total other comprehensive income for the year		927.17	80.74
IX) Earnings per equity share:			
(1) Basic		73.90	237.39
(2) Diluted		73.90	237.39

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

A-B

As per our report Annexed herewith

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

**ADITYA MANGALDAS**  
DIN 00032233

**Chairman and  
Managing Director**

**V.H. VASANI**  
Partner  
Membership No 147038

**MAMTA MANGALDAS**  
DIN 00021078

**ASGAR BENGALI**  
Chief Financial officer

**GARGI MASHRUWALA**  
DIN 00032543

Directors

Place : Mumbai  
Date : May 17, 2024

**HUSSAIN SIDHPURWALA**  
Company Secretary

**ANIL WANI**  
DIN 06504762

## CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2024

Particulars	2023-2024		2022-2023	
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
NET PROFIT/(LOSS) AFTER TAX & EXTRA-ORDINARY ITEM		72.83		233.97
<b>Add:</b>				
a) Depreciation	13.25	13.25	13.25	13.25
		<b>86.08</b>		<b>247.22</b>
<b>Less:</b>				
a) Dividend Income	(26.53)		(26.76)	
b) Interest received on others	0.00		0.00	
c) Adj.for investment in MFat FMV/ Profit on Sale	(130.98)		(105.69)	
d) Excess Provision written back	0.00		(20.00)	
e) Re - measurement on employee benefit plans	(13.25)		(11.24)	
f) Profit on Sale of Fixed Assets	0.00		0.00	
		<b>(170.77)</b>		<b>(163.69)</b>
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE</b>		<b>(84.69)</b>		<b>83.53</b>
<b>Add:</b>				
a) (Increase)/Decrease in Inventories	(1975.79)		(384.00)	
b) (Increase)/Decrease in Non Current Assets	41.97		59.24	
c) (Increase)/ Decrease in Current Assets	2.09		1.47	
Less: Increase/(Decrease) in Trade & other Payables				
a) Increase/(Decrease) in Provisions(LT)	29.23		19.71	
b) Increase/(Decrease) in other liabilities	421.94		447.69	
c) Increase/(Decrease) in Deferred Tax liability	(1.04)		(0.24)	
d) Increase/(Decrease) in Provisions(ST)	(4.50)	(1486.10)	21.39	165.26
		<b>(1570.78)</b>		<b>248.79</b>
<b>Deduct:</b>				
Direct Taxes Paid/ Received	(108.80)		(47.52)	
		<b>(108.80)</b>		<b>(47.52)</b>
<b>NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES (A)</b>		<b>(1679.59)</b>		<b>201.27</b>



Particulars	2023-2024		2022-2023	
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
<b>INFLOW</b>				
a) Dividend Income	26.53		26.76	
b) Profit on Sale of Investments	0.00		0.00	
		26.53		26.76
<b>OUTFLOW :</b>				
a) Purchase of Fixed asset	0.00		0.00	
b) Net Investment (Non current)	1502.33		(170.00)	
c) Net Investment (Current)	126.48		38.32	
		1628.81		(131.68)
<b>NET CASH INFLOW/(OUTFLOW) IN INVESTING ACTIVITIES (B)</b>		<b>1655.34</b>		<b>(104.92)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
a) Dividened Paid	(49.28)		(49.28)	
<b>NET CASH INFLOW/(OUTFLOW) IN FINANCING ACTIVITIES (C)</b>		<b>(49.28)</b>		<b>(49.28)</b>
<b>NET INCREASE/DECREASE IN CASH/CASH EQUIVALENTS (A+B+C)</b>		<b>(73.52)</b>		<b>47.06</b>
<b>CASH AND CASH EQUIVALENTS AS AT</b>				
31ST MARCH 2022	0.00		101.75	
31ST MARCH 2023	148.81		148.81	
31ST MARCH 2024	75.29		0.00	
<b>NET CASH INFLOW/(OUTFLOW)</b>		<b>(73.52)</b>		<b>47.06</b>

As per our report Annexed herewith

For VASANI & THAKKAR  
Chartered Accountants  
Firm Registration No 111296W

ADITYA MANGALDAS  
DIN 00032233

Chairman and  
Managing Director

V.H. VASANI  
Partner  
Membership No 147038

MAMTA MANGALDAS  
DIN 00021078

GARGI MASHRUWALA  
DIN 00032543

Directors

ASGAR BENGALI  
Chief Financial officer

HUSSAIN SIDHPURWALA  
Company Secretary

ANIL WANI  
DIN 06504762

Place : Mumbai  
Date : May 17, 2024

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 2024 & MARCH 2023

Amount in Lakhs except as otherwise stated

### A. EQUITY SHARE CAPITAL ISSUED & SUBSCRIBED

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

Particulars	As at 31-03-2024	
	No of shares	Amount
	<b>98.56</b>	98.56
	<b>98.56</b>	98.56
<b>RECONCILIATION OF NUMBER OF SHARES</b>		
<b>Equity Shares</b>		
Opening Balance	Nos <b>98,560</b>	Nos 98,560
Issued during the year	-	-
Closing balance	<b>98,560</b>	98,560

### B. OTHER EQUITY

(₹ in Lakhs)

Particulars	General Reserve	Retained Earnings	Item of other comprehensive income
<b>Balance as at April 1, 2022</b>	<b>497.80</b>	<b>3545.83</b>	<b>951.35</b>
Add: Transfer from retained earnings	22.00	(22.00)	-
Add: Profit for the year	-	233.97	-
Add: Other Comprehensive Income	-	-	80.74
Less: OCI transferred to retained earning	-	-	-
Add: Tax of earlier years	-	17.44	-
Less: Dividend (incl tax)	-	(49.28)	-
<b>Balance as at March 31, 2023</b>	<b>519.80</b>	<b>3725.96</b>	<b>1032.09</b>
Add: Transfer from retained earnings	10.00	(10.00)	-
Add: Profit for the year	-	72.83	-
Add: Other Comprehensive Income	-	-	927.17
Less: OCI transferred to retained earning	-	-	-
Add: Tax of earlier years	-	-	-
Less: Dividend (incl tax)	-	(49.28)	-
<b>Balance as at March 31, 2024</b>	<b>529.80</b>	<b>3739.51</b>	1959.26

## NOTES ANNEXED TO & FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2024

### NOTE-1: PROPERTY, PLANT & EQUIPMENT

(₹ in Lakhs)

Sr. No.	Description	Gross Block on 1.4.2023	Addition	Deductions	Gross Block on 31.3.2024	Total Depr. upto 1.4.2023	Curr. Year Depr.	Depr Wr Back	Total Depr. upto 31.3.2024	Net Block on 31.3.2024	Net Block on 31.3.2023
		₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
1	Land	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2	Building	39.11	0.00	0.00	39.11	17.87	.46	0.00	18.33	20.78	21.24
3	Plant & Machinery (Computers)	10.44	0.00	0.00	10.44	10.44	0.00	0.00	10.44	0.00	0.00
4	Electric Installation	18.07	0.00	0.00	18.07	18.07	0.00	0.00	18.07	0.00	0.00
5	Furniture & Fixture	9.75	0.00	0.00	9.75	9.75	0.00	0.00	9.75	0.00	0.00
6	Vehicles	98.14	0.00	0.00	98.14	39.97	11.65	0.00	51.63	46.51	58.16
7	Vehicles (yatch)	21.28	0.00	0.00	21.28	19.08	1.13	0.00	20.21	1.06	2.20
	<b>Total</b>	<b>196.79</b>	<b>0.00</b>	<b>0.00</b>	<b>196.79</b>	<b>115.18</b>	<b>13.25</b>	<b>0.00</b>	<b>128.43</b>	<b>68.36</b>	<b>81.60</b>
	As at 31-03-2023	196.79	0.00	0.00	196.79	101.94	13.25	0.00	115.18	81.60	0.00





<b>As at</b>	<b>As at</b>
<b>31-03-2024</b>	<b>31-03-2023</b>
<b>(₹ in Lakhs)</b>	<b>(₹ in Lakhs)</b>

**NOTE 2 INVESTMENTS - NON CURRENT**

**INVESTMENT CARRIED AT FAIR VALUE THROUGH PROFIT & LOSS**

**INVESTMENT IN MUTUAL FUNDS**

	Units		
Liquid Bees	-	0.02	0.02
Aditya Birla Sunlife Short Term Fund	-	0.00	31.85
DSP Blackrock India Enhanced Equity Fund	-	0.00	292.76
HDFC Money Market Fund	4,823.2940	251.20	561.30
HDFC Money Market Fund (VLPL)	-	0.00	560.62
HDFC Overnight Fund	38.6050	1.37	1.28
HDFC Short Term Debt Fund	-	0.00	31.16
ICICI Prudential Bond Fund	-	0.00	60.73
Nippon India ETF Gold Bees	62,181.0000	35.20	31.76
SBI Dynamic Bond Fund	-	0.00	60.08
UTI Short Term Fund	-	0.00	27.60
<b>TOTAL</b>		<b>287.80</b>	1659.15

**NOTE 3 OTHER NON-CURRENT ASSETS**

(Unsecured, Considered Good)

a) Security Deposits (Petrol, Telephone Etc)		1.15	0.50
b) Advance income-tax including tax deducted at source (Net Of Provision of Rs 190.65 lacs Current year, Rs 130.65 lacs Previous year)		93.92	27.74
<b>TOTAL</b>		<b>95.07</b>	28.23

**NOTE 4 INVENTORIES**

(As taken, valued & certified by the Management)

Property held as stock-in-trade		3113.10	1823.35
Work In Progress		1317.64	631.61
<b>TOTAL</b>		<b>4430.75</b>	2454.96

As at  
31-03-2024  
(₹ in Lakhs)

As at  
31-03-2023  
(₹ in Lakhs)

**NOTE 5 INVESTMENT CURRENT****1 INVESTMENTS IN SHARES (QUOTED)**

NAME OF THE SECURITY	QUANTITY	FMV	FMV
360 One Warm Ltd	3216	21.73	0.00
3M India Ltd	107	33.38	24.57
Akzo Nobel India Ltd	1160	27.66	26.69
Apar Industries Ltd	-	0.00	109.45
Axis Bank Ltd	12115	126.94	135.62
BASF India Ltd	768	25.63	17.48
Bharti Airtel Ltd	4240	52.11	35.29
Blue Dart Experess Ltd	839	51.85	52.05
Chemplast Sanmar Ltd	-	0.00	9.58
CMS Info Systems Ltd	-	0.00	7.71
Coromandel International Ltd	2007	21.58	9.30
Crisil Ltd	286	14.57	16.24
Crompton Greaves Consumer Electricals	7353	19.67	21.73
Divis Laboratories Ltd	3243	111.45	91.64
Dr Reddy Laboratories	419	25.80	0.00
Eclerx Services Ltd	643	15.22	12.44
Eicher Motors Ltd	2660	106.92	59.89
EID Parry (I) Ltd	4230	23.08	19.83
Federal Bank Ltd	57886	86.92	76.55
Godrej Industries Ltd	1237	9.68	11.94
Gujarat Pipavav Port Ltd	20943	44.51	24.38
HCL Technologies Ltd	6859	105.85	74.50
HDFC Bank Ltd	7665	110.99	121.74
ICICI Bank Ltd	23274	254.92	216.22
ICICI Lombard Gen Insurance Co Ltd	3393	57.16	36.29
CICI Prudential Life Insurance Company Ltd	3496	21.28	15.23
ICICI Securities Ltd	916	6.67	13.26
IDFC Ltd	27500	30.44	21.60
IIFL Wealth Ltd Demarger	-	0.00	9.06
Infosys Ltd	3375	50.57	26.07
Intellect Design Arena Ltd	7648	83.88	31.40
ITC Ltd	8179	35.03	0.00
Jubilant Foodworks Ltd	16170	72.58	71.16
Karur Vysya Bank Ltd	47168	86.18	49.24
Kewal Kiran Clothing Ltd	1836	12.28	7.67
Kolte Patil Developers Ltd	-	0.00	9.04
Laurus Labs Ltd	6148	24.08	18.01
Lemon Tree Hotels	-	0.00	9.65
Mahindra Holidays & Resort India Ltd	16881	66.26	54.24
Mahindra Logistics Ltd	6431	26.29	14.65
Maruti Suzuki India Ltd	339	42.76	0.00
Narayana Hrudayalaya Ltd	3818	49.02	30.65
Nestle India Ltd	1050	27.53	20.69
Nesco Ltd	7480	62.04	38.68
Newgen Software Technologies Ltd	10788	85.79	24.31
NIIT Ltd	15128	76.52	17.59
Oberoi Realty Ltd	166	2.45	0.00
Orient Electric Ltd	-	0.00	7.39
PNB Housing Finance Ltd	-	0.00	0.10
Polycab India Ltd	-	0.00	13.42
RBL Bank Ltd	8,923	21.44	15.16



		As at 31-03-2024 (₹ in Lakhs)	As at 31-03-2023 (₹ in Lakhs)
Redington India Ltd	13,376	27.88	10.98
Sanofi India Ltd	294	23.86	16.86
Sapphire Foods india Ltd	1605	25.18	19.55
Sonata Software Ltd	1829	13.21	25.57
Sun Pharmaceutical Industries Ltd	8200	132.88	80.61
Sundaram Fasteners Ltd	11008	120.25	107.74
State Bank Of India	7223	54.34	32.82
Steel Strip Wheel Ltd	10815	23.89	16.00
TCI Express Ltd	686	7.02	25.75
Transport Corpn of India	748	6.07	0.00
Triveni Turbine ltd	5132	27.54	22.76
Ujjivan Financial	4409	21.00	11.30
United Breweries Ltd	958	16.63	13.65
United Spirits Ltd	5145	58.36	38.91
UTI Assets Manangement Co Ltd	-	0.00	17.01
Zomato Ltd	100861	183.92	22.48
Zydus Welliness Ltd	3692	54.37	21.80
		3027.14	2213.20
<b>Less : Provision for fall in Value</b>		-	-
<b>TOTAL</b>		<b>3027.14</b>	<b>2213.20</b>

	(₹ in Lakhs)	As at 31-03-2024 (₹ in Lakhs)	As at 31-03-2023 (₹ in Lakhs)
<b>NOTE 6 TRADE RECEIVABLE</b>			
Considered Doubtful	100.26		100.26
	100.26		100.26
Less:Provision for doubtful debts	100.26		100.26
<b>TOTAL</b>		-	-

Trade receivables ageing schedule for the year ended as on March 31, 2024 and March 31, 2023:

Particulars	More than 3 years Total	More than 3 years Total
Disputed Trade receivables – credit impaired	100.26	100.26
	100.26	100.26
Total	100.26	100.26
	100.26	100.26
Less: Provision for doubtful debts	100.26	100.26
	100.26	100.26
Total Trade Receivables	-	-

**NOTE 7 CASH AND CASH EQUIVALENTS**

Cash on hand		0.06	0.02
With scheduled Bank in :			
Current Account	65.56		138.51
Unclaimed Dividend A/c	9.67		10.28
		75.23	148.79
<b>TOTAL</b>		<b>75.29</b>	<b>148.81</b>

	(₹ in Lakhs)	As at 31-03-2024 (₹ in Lakhs)	As at 31-03-2023 (₹ in Lakhs)
<b>NOTE 8 OTHER CURRENT ASSETS</b>			
Prepaid Expenses	7.26		6.80
Accrued Leave & Licence Income	2.92		2.92
Miscellaneous Receivable	0.84		0.46
Advance to staff & Others	7.45		10.38
		<b>18.47</b>	<b>20.56</b>
Advances Considered Doubtful	9.00		9.00
Less: Provision	9.00		9.00
<b>TOTAL</b>		<b>-</b>	<b>-</b>

**NOTE 9 EQUITY SHARE CAPITAL****AUTHORISED**

2,10,000 Equity Shares of Rs.100/- each

210.00

200.00

210.00

200.00

**ISSUED & SUBSCRIBED**

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

98.56

98.56

98.56

98.56

**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 2023-24. 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	44212	44212
	44.86%	44.86%
Bromelia Trading LLP	6,100	6,100
	6.19%	6.19%



	(₹ in Lakhs)	As at 31-03-2024 (₹ in Lakhs)	As at 31-03-2023 (₹ in Lakhs)
<b>NOTE 10 OTHER EQUITY</b>			
<b>RESERVES &amp; SURPLUS</b>			
<b>A General Reserve</b>	519.80		497.80
Transfer from Profit & Loss A/c	10.00		22.00
<b>TOTAL</b>		<b>529.80</b>	519.80
<b>B Retained Earnings</b>	3725.96		3545.83
Add: Profit for the year	72.83		233.97
		<b>3798.79</b>	3779.80
Add: Tax of earlier years	-		17.44
Less: Transfer To General Reserve	10.00		22.00
Less: Dividend	49.28		49.28
Less: Tax On Dividend	-		0.00
		<b>(59.28)</b>	(53.84)
<b>TOTAL</b>		<b>3739.51</b>	3725.96
<b>C Other Comprehensive Income</b>		<b>1032.09</b>	951.35
Remeasurement of defined benefit obligation	(13.25)		(11.24)
Change in fair value of equity instruments designated as Fair Value Through Other Comprehensive Income	940.42	<b>927.17</b>	91.98
<b>TOTAL</b>		<b>1959.26</b>	1032.09
		<b>6228.58</b>	5277.85
<b>NOTE 11 PROVISIONS</b>			
a) Provision for Retirement Benefits			
Gratuity	116.92		97.64
Leave Encashment	70.50		60.56
<b>TOTAL</b>		<b>187.43</b>	158.20
<b>NOTE 12 DEFERRED TAX LIABILITY</b>			
a) Deferred Tax Liabilities (Net)		<b>6.23</b>	7.27
<b>NOTE 13 OTHER NON CURRENT LIABILITIES</b>			
a) Other Long Term Liabilities (Deposits etc)		<b>20.19</b>	20.19
<b>NOTE 14 OTHER FINANCIAL LIABILITIES</b>			
a) Unpaid expenses		<b>55.25</b>	32.71
b) Unpaid Dividend		<b>9.67</b>	10.28
c) Miscellaneous Payable		<b>90.85</b>	90.85
d) Advance Received For Villa		<b>1300.00</b>	900.00
<b>TOTAL</b>		<b>1455.78</b>	1033.83
<b>NOTE 15 PROVISIONS</b>			
a) Provision for Retirement Benefits			
Gratuity	3.80		6.48
Leave Encashment	2.30		4.12
		<b>6.10</b>	10.60

**SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT AS ON 31ST MARCH 2024**

	2023-2024 (₹ in Lakhs)	2022-2023 (₹ in Lakhs)
<b>NOTE 16 REVENUE FROM OPERATIONS</b>		
<b>Operating revenue</b>		
Revenue from sale of constructed property	1700.00	2444.00
	<b>1700.00</b>	<b>2444.00</b>
<b>NOTE 17 OTHER INCOME</b>		
<b>Interest</b>		
On Others (TAX DEDUCTED Rs 0/-Previous year Rs 0/-)	0.00	8.62
<b>Dividend</b>	26.53	26.76
<b>Other non operating income</b>		
Royalty Received	0.06	0.07
Profit on Redemption of Mutual Fund Units	113.43	0.00
Gain on Mutual Fund Investment carried at Fair Value	17.55	105.69
Excess Provisions Written Back	0.00	20.00
Miscellaneous Income	0.00	0.06
<b>TOTAL</b>	<b>157.57</b>	<b>161.19</b>
<b>NOTE 18 EMPLOYEE BENEFITS EXPENSES</b>		
Salaries, Wages, & Bonus	125.08	112.36
Other Retirement Benefits	11.48	9.86
	<b>136.56</b>	<b>122.22</b>
<b>NOTE 19 OTHER EXPENSES</b>		
Motor car Expenses	5.38	3.19
Stationery & Printing	1.29	1.35
Travelling Expenses	8.92	17.36
Telephone Expenses	0.71	0.72
Legal & Professional	89.95	44.99
Insurance	1.53	1.42
Auditor's Remuneration		
i) Audit Fees	2.00	2.09
ii) For taxation and other matters	4.49	4.49
iii) Out of Pocket expenses	0.06	0.05
Electricity	1.71	1.57
Directors' Fees	4.58	4.80
Building Maintenance Expenses	1.84	1.84
Membership & Subscription	4.35	4.05
Rates & Taxes	4.79	8.62
Miscellaneous Expenses	13.49	10.60
	<b>145.09</b>	<b>107.13</b>



**NOTE 20 RATIOS**

The ratios for the years ended March 31, 2024 and March 31, 2023 are as follow:

Sr. no	Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance
1	Current Ratio	7551.64 (Current asset)	1461.88 (Current liabilities)	5.17	4.63	11.53%
2	Debt-Equity Ratio	-	-	0.00	0.00	0.00%
3	Debt Service Coverage Ratio	-	-	0.00	0.00	0.00%
4	Return on Equity Ratio**	72.83 (Profit after tax)	6327.14 (Total Equity)	0.01	0.04	-73.55%
5	Inventory turnover ratio	1700.00 (Sales)	3442.85 (Average Inventory)	0.49	1.08	-54.28%
6	Trade Receivables turnover ratio	-	-	0.00	0.00	0.00%
7	Trade payables turnover ratio	-	-	0.00	0.00	0.00%
8	Net capital turnover ratio**	1700.00 (Sales)	4941.43 (Avg working capital)	0.34	0.65	-47.05%
9	Net profit ratio**	72.83 (Profit after tax)	1857.57 (Total Income)	0.04	0.09	-56.34%
10	Return on Capital employed**	121.80 (Profit before tax)	6327.14 (Total Equity)	0.02	0.06	-65.81%
11	Return on investment*	1097.94 (Income generated from investments)	3314.94 (Total investments)	33.12%	5.80%	471.48%

Reason for variance

\*\*Company's turnover has reduced vis-à-vis previous period which has resulted in reduced profitability. Therefore there are variance in profit related ratios.

\*Return on Investment has increased due to increase in market value of shares and securities.

## 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. Vide order dated 18/12/2023 Hon. NCLT, Mumbai Bench has allowed the petition for amalgamating Victoria Land Pvt Ltd (Subsidiary Co.) into The Victoria Mills Ltd (Holding Co.), therefore financials have been prepared accordingly.

The financial statements for the year ended March 31, 2024 were approved by the Board of Directors and authorised for issue on May 17<sup>th</sup>, 2024.

### B. MATERIAL 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) Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

As the year-end figures are taken from the source and rounded to the nearest digits, the figures reported for the previous quarters might not always add up to the year-end figures reported in this statement

#### 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) Use of estimates and judgments

The preparation of the standalone financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the Audited financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates and judgements are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Audited financial statements.

#### d) CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

##### i. Revenue recognition

The company is in the business of real estate development. Real estate income is recognized as revenue on the sale of property i.e revenue is recognized at point in time with respect to contracts for sale is registered and as and when the control is passed on to the customers which is linked to the application and receipt of regulatory approval. Other income and cost/expenditure are generally accounted on accrual as they are earned or incurred.

##### ii. 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.

#### e) SUMMARY OF OTHER MATERIAL 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 i.e revenue is recognized at point in time with respect to contracts for sale of residential units as and when the control is passed on to the customers which is linked to the application and receipt of regulatory approval. 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.

Particulars	2023-2024 (₹ in Lakhs)	2022-2023 (₹ in Lakhs)
Current taxes	76.00	69.00
Deferred taxes	1.04	0.24

### 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 inequity 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. 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 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.

**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.

Sr. No.	Particulars	2023-2024	2022-2023
(i)	Net Profit/(Loss) after Tax (Rs.) (in lakhs)	72.83	233.97
(ii)	Number of Equity Shares of Rs.100/- each	98,560	98,560
(iii)	Basic and Diluted Earnings per Share (Rs.)	73.90	237.39

**x. Shareholding of promoter**

Promoter name	No. of shares	% of total shares	% Change during the year
Aditya Harshavadan Mangaldas	44212	44.86%	0%
Bromelia Trading LLP	6100	6.1891%	0%
Mamta Aditya Mangaldas	3952	4.0097%	0%
Devayani Harshavadan Mangaldas	1081	1.0968%	0%
Kishore RasiklalDalal	1	0.0010%	0%
Mamta Sunil Dalal	1	0.0010%	0%
Shreya Kishore Dalal	1	0.0010%	0%
Sunil Kishore Dalal	1	0.0010%	0%

**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 31-03-2024			
Investments (Equity shares & MF) (Rs. In lakhs)	3314.94	-	-

**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 after 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:****a) Key Management Personnel and transactions**

Sr. No.	Name	Designation	Nature	Rs. (in Lakhs)
1	Mr. Aditya Mangaldas	Managing Director	Remuneration	87.32
2	Mr. Asgar Bengali	CFO	Salary	9.60
3	Mr. Hussain Sidhpurwala	Company Secretary	Salary	4.50
4	Mr. Anil Wani	Director	Sitting fees*	1.12
5	Mrs. Mamta Mangaldas	Director	Sitting fees*	1.57
6	Ms. Gargi Mashruwala	Director	Sitting fees*	1.65
7	Mr. Aditya Mangaldas	Director (VLPL)	Sitting fees*	0.26

(includes sitting fees of merged subsidiary Victoria Land Pvt. Ltd.)

**b) LLP in which directors are Partners – Bromelia Trading LLP.**

xv. Unpaid/unclaimed dividend for the financial year ended 31.3.2016 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 analyse 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	2023-24 (Rs. In lakhs)	2022-23 (Rs. In lakhs)
Present Value of Benefit Obligation at the beginning of the period	104.12	90.41
Interest Cost	7.78	6.54
Current Service Cost	3.70	3.32
Past Service Cost	0.00	0.00
Liability Transferred in/Acquisitions	0.00	0.00
(Liability Transferred Out/Divestments)	0.00	0.00
(Gains)/Losses on Curtailment	0.00	0.00
(Liabilities Extinguished on Settlement)	0.00	0.00
(Benefit paid directly by the Employer)	0.00	0.00
(Benefit paid from the Fund)	0.00	0.00
The effect of changes in Foreign Exchange rates	0.00	0.00
Actuarial (Gains)/Losses on Obligations – Due to change in Demographic Assumptions	0.00	0.00
Actuarial (Gains)/Losses on Obligations – Due to Change in Financial Assumptions	(0.67)	(0.73)
Actuarial (Gains)/Losses on Obligations – Due to Experience	4.45	4.58
Present Value of Benefit Obligation at the End of the Period	120.73	104.12

xix. There are no capital and other commitments as at 31.3.2024.

xx. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

xxi. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

xxii. The company has not dealt with any struck off companies during the year.

xxiii. There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

xxiv. The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

xxv. Previous year's figures are regrouped where necessary and includes the figures of merged entity Victoria Land Pvt. Ltd. for the previous year as well.

As per our report Annexed herewith

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

**ADITYA MANGALDAS**  
DIN 00032233

**Chairman and  
Managing Director**

**V.H. VASANI**  
Partner  
Membership No 147038

**MAMTA MANGALDAS**  
DIN 00021078

**ASGAR BENGALI**  
Chief Financial officer

**GARGI MASHRUWALA**  
DIN 00032543

**Directors**

Place : Mumbai  
Date : May 17, 2024

**HUSSAIN SIDHPURWALA**  
Company Secretary

**ANIL WANI**  
DIN 06504762

**By Courier**

**If undelivered please return to :**

**THE VICTORIA MILLS LIMITED**

**REGISTERED OFFICE :**

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

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