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MUMBAI | SATURDAY | MAY 6, 2017

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THE VICTORIA MILLS LIMITED

Regd. office : Victoria House, Pandurang Budhkar Marg, Lower Parel, Mumbai 400013

CIN: L17110MH1913PLC000357, Tel No.: 24971192/93, Fax No.: 24971194

Email Id : vicmill@vsnl.com / vicmill2013@gmail.com, Website : victoriamils.in

**EXTRACT OF STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER
AND YEAR ENDED MARCH 31.03.2017**

Particulars	Quarter Ended 31/03/2017	Quarter Ended 31/03/2016	Twelve Months ended 31/03/2017	Twelve Months ended 31/03/2016
	Unaudited	Unaudited	Audited	Audited
Total Income from operation (Net)	546.93	19.76	683.28	1906.61
Net Profit/(Loss) from ordinary activities after tax	89.80	123.00	119.14	1225.06
Net Profit/(Loss) for the period after tax (after Extraordinary items)	89.80	123.00	119.14	1225.06
Equity share Capital	98.56	98.56	98.56	98.56
Reserves (excluding Revaluation Reserves as shown in the Balance sheet of previous year)	3179.00	3059.86	3179.00	3059.86
Earning Per Share (before extraordinary items) (of Rs 100/-each) (not annualised)				
a) Basic	91.10	124.79	120.87	1242.96
b) Diluted	91.10	124.79	120.87	1242.96
Earning Per Share (after extraordinary items) (of Rs 100/-each) (not annualised)				
a) Basic	91.10	124.79	120.87	1242.96
b) Diluted	91.10	124.79	120.87	1242.96

Notes :

The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available on the Stock Exchange website, www.bseindia.com, and on the Company website, www.victoriamils.in

FOR THE VICTORIA MILLS LTD.,

Sd/-

(ADITYA MANGALDAS)

MANAGING DIRECTOR

DIN NO 00032233

Date: 5.05.2017

Place: Mumbai



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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE VICTORIA MILLS LIMITED

Report on the Stand Alone Financial Statements

We have audited the accompanying financial statements of The Victoria Mills Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the returns received from the branches not visited by us.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.

SORAB S. ENGINEER & CO. (Regd.)
CHARTERED ACCOUNTANTS



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- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. The Company has provided requisite disclosure in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November 2016 to 30th December 2016. Based on audit procedures and relying on the managements representation we report that the disclosure are in accordance with books of accounts maintained by the Company and as produced to us by the Management – Refer Note 18 (11).

For Sorab S. Engineer & Co.
Chartered Accountants
Firm Registration Number 110417W

M.P. ANTIA
Partner
Membership No. 7825

Mumbai
May 5th 2017



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ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

Re : THE VICTORIA MILLS LIMITED

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

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

Due to reasons stated above there is no question of physical verification and discrepancies notices on such verification.
- (iii) *The Company has granted a demand loan to the wholly owned subsidiary at the rate of 9% on the outstanding balance. In respect of the said loan, the maximum balance outstanding at anytime during the year is Rs.80,00,000/- and the year end balance is Rs.80,00,000/-. The Company has recovered the entire interest on the loan amounting to Rs.6,77,318/-.*
- (iv) The Company has not advanced any loan or given any guarantee or provided any security or made any investment covered under section 185 and 186 of the Act. Consequently, requirements of clause (iv) of paragraph 3 of the Order are not applicable.
- (v) The Company has not accepted any deposits from the public to which the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed thereunder and directions issued by R.B.I. would apply.
- (vi) The Company is not engaged in production, processing, manufacturing or mining activities. Therefore, the provisions of maintenance of cost records specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 mentioned in clause (vi) of paragraph 3 of the order are not applicable.
- (vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Service Tax, Cess and other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of outstanding statutory dues were in arrears as at March 31, 2017 for a period of more than six months from the date they became payable.



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

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

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

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(xvi) To the best of our knowledge and belief and according to the information and explanations given to us, the Company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934.

For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm Registration Number 110417W

M.P. ANTIA
Partner
Membership No. 7825

Mumbai
May 5th 2017



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

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

We have audited the internal financial controls over financial reporting of The Victoria Mills Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

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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, 2017, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

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



M.P. ANTIA
Partner
Membership No. 7825

Mumbai
May 5th 2017

THE VICTORIA MILLS LTD MUMBAI

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

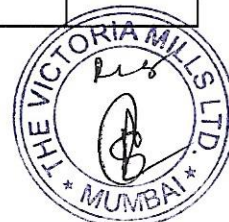
PARTICULARS	As at 2016-2017 Rupees	As at 2015-2016 Rupees
I EQUITY AND LIABILITIES		
1) SHAREHOLDER'S FUNDS		
a) Share Capital	9,856,000	9,856,000
b) Reserves & Surplus	317,899,676	305,985,799
Sub-total-Shareholders' funds	327,755,676	315,841,799
2) NON-CURRENT LIABILITIES		
a) Deferred Tax Liabilities (Net)	75,000	75,000
b) Other Long Term Liabilities	2,018,768	2,018,768
c) Long -Term Provision	5,490,325	4,682,485
Sub-total-Non-current liabilities	7,584,093	6,776,253
3) CURRENT LIABILITIES		
a) Other Current Liabilities	11,810,154	12,391,963
b) Short Term Provisions	2,374,956	1,824,223
Sub-total-Current liabilities	14,185,110	14,216,186
TOTAL-EQUITY AND LIABILITIES	349,524,879	336,834,238
II ASSETS		
1) Non-Current assets		
a) Fixed Assets		
1) Tangible Assets	2,542,885	2,699,234
b) Non -Current Investments	105,695,796	144,074,097
c) Long Term Loans & Advances	3,336,485	5,281,425
Sub-total-Non-current assets	111,575,166	152,054,756
2) CURRENT ASSETS		
a) Current Investments	53,191,782	37,406,386
b) Inventories	173,396,577	134,771,630
b) Trade Receivable	-	-
c) Cash & Cash Equivalents	2,413,591	3,236,627
d) Short-Term Loans And Advances	8,655,935	7,624,839
e) Other Current Assets	291,828	1,740,000
Sub-total-current assets	237,949,713	184,779,482
TOTAL-ASSETS	349,524,879	336,834,238



THE VICTORIA MILLS LIMITED, MUMBAI
AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.3.2017

(Rs. in lacs)

Sr.No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	12 months ended	12 months ended
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		Audited (Refer note no. 4)	Unaudited	Audited (Refer note no. 4)	Audited	Audited
I)	Revenue from Operation	525.00	0.00	0.00	525.00	0.00
II)	Other Income	21.93	28.94	19.76	158.28	1906.61
III)	TOTAL REVENUE (I+II)	546.93	28.94	19.76	683.28	1906.61
IV)	EXPENSES:					
	Cost of materials consumed	392.74	0.00	0.00	392.74	0.00
	Purchases of stock-in-trade	232.76	175.57	172.99	386.25	931.43
	Changes in inventories of finished goods	(232.76)	(175.57)	(172.99)	(386.25)	(931.43)
	Work-in-progress and Stock in-Trade					
	Employee benefits expense	29.75	20.35	25.05	85.88	74.79
	Depreciation and amortisation expenses	0.39	0.39	0.63	1.56	2.54
	Other Expenses	13.00	11.25	26.08	62.72	244.22
	TOTAL EXPENSES	435.88	31.99	51.76	542.90	321.55
V)	Profit/(Loss) Before Exceptional And Extraordinary items and Tax (III-IV)	111.05	(3.05)	(32.00)	140.38	1,585.06
VI)	Exceptional Items	0.00	0.00	0.00	0.00	0.00
VII)	Profit Before Extraordinary items and Tax (V-VI)	111.05	(3.05)	(32.00)	140.38	1585.06
VIII)	Extraordinary Items (Income)	0.00	0.00	0.00	11.26	0.00
IX)	Profit before Tax (VII+VIII)	111.05	(3.05)	(32.00)	151.64	1585.06
X)	Tax Expenses					
	(1) Current Tax	21.25	2.75	(155.00)	32.50	360.00
	(2) Deferred Tax					
XI)	Profit/ (Loss) for the period from continuing operations (VII+VIII-X)	89.80	(5.80)	123.00	119.14	1225.06
XII)	Profit/ (Loss) from discontinuing operations	0.00	0.00	0.00	0.00	0.00
XIII)	Tax expense of discontinuing operations	0.00	0.00	0.00	0.00	0.00
XIV)	Profit/(Loss) from Discontinuing operations (after tax) (XII-XIII)	0.00	0.00	0.00	0.00	0.00
XV)	Profit/(Loss) for the period (XI+XIV)	89.80	(5.80)	123.00	119.14	1225.06
XVI)	Earnings per equity share:					
	(1) Basic	91.10	(5.88)	124.79	120.87	1242.96
	(2) Diluted	91.10	(5.88)	124.79	120.87	1242.96



NOTES


- 1 The above results were reviewed by the Audit Committee and thereafter taken on record by the Board of Directors at its meeting held on 5th May 2017.
- 2 Employee benefits expense include retiring employees benefits on actuarial valuation basis.
- 3 Segment Reporting as required under Accounting Standard 17 is not applicable as the Company operated only in one segment.
- 4 The figures for the quarter ended March 31, 2017 & March 31 2016 are the balancing figures between audited figures in respect of full financial year and unaudited published year to date figures upto the third quarter December 31, 2016 & December 31, 2015 respectively.
- 5 Figures are regrouped where necessary.
- 6 Board of Directors has recommended a Dividened of Rs 50/- per equity share for the year ended March 31, 2017.

Date: 5.05.2017
Place: Mumbai

FOR THE VICTORIA MILLS LTD.,




(RASHMIKANT K SHAH)
CHAIRMAN


(ASGAR S BENGALI)
CHIEF FINANCIAL OFFICER