



**109<sup>th</sup>**  
**Annual Report 2021-22**

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

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**2021-2022**  
**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)  
Mr. Suresh Vaidya  
Mrs. Mamta Mangaldas  
Ms. Gargi Mashruwala

**KEY MANAGERIAL PERSONNEL :**

Mr. Asgar Bengali (Chief Financial officer)  
Mr. Akshay Goenka (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

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 109<sup>th</sup> Annual General Meeting ("AGM") of the members of **THE VICTORIA MILLS LIMITED** will be held on 26<sup>th</sup> August, 2022, Friday at 3:00 pm through Video Conferencing (VC) or Other Audio Visual Means (OAVM) ("hereinafter referred to as "electronic mode") to transact the following businesses:

#### ORDINARY BUSINESS:

1. To consider and adopt the Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2022 and the Reports of the Directors and Auditors thereon.
2. To Declare Dividend on Equity Shares.
3. To re-appoint Mrs. Mamta Mangaldas (DIN: 00021078), as Director, who retires by rotation and being eligible, offers herself for re-appointment.
4. To consider the re-appointment of M/s. Vasani & Thakkar , Chartered Accountants (Firm Registration No.111296W), as the Statutory Auditors of the Company and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to provision of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation of the Audit Committee and the Board of Directors and pursuant to the approval of the Members M/s. Vasani & Thakkar, Chartered Accountants (Firm Registration No. 111296W) be and are hereby re-appointed as Statutory Auditors of the Company to for a term of five (5) years commencing from the conclusion of the 109<sup>th</sup> Annual General Meeting till the conclusion of the 114<sup>th</sup> Annual General Meeting, on such remuneration as shall be decided by the Board of Directors of the Company in consultation with the said Auditors.

**RESOLVED FURTHER THAT** Mr. Aditya Mangaldas, Chairman and Managing Director of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient to give effect to this Resolution."

#### SPECIAL BUSINESS

5. To consider and if thought fit, to pass following resolution as **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulations 16(1)(b), 25(2A) and other applicable Regulations, if any of the Securities and

Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Ms. Gargi Mahendra Mashruwala (DIN:000232543), whose present term of office as an Independent Director expires on September 26, 2022, who has given her consent for the re-appointment and has submitted a declaration that she meets the criteria for independence under Section 149 of the Act and the SEBI Listing Regulations and is eligible for re-appointment, in respect of whom Notice has been received from a Member under Section 160 of the Act proposing her reappointment as Director and whose re-appointment has been recommended by the Nomination and Remuneration Committee and by the Board of Directors be and is hereby re-appointed as an Independent Director of the Company, for a second term of five consecutive years with effect from September 27, 2022."

#### 6. Alteration of Articles of Association of The Company

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

"**RESOLVED THAT** pursuant to provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s), amendment thereto or re-enactment thereof, the circulars, notifications, regulations, rules, guidelines, if any, issued by the Government of India, for the time being in force), and such other approvals, as may be required from the relevant Governmental Authorities, the consent of the Company be and is hereby accorded to delete existing article no. 151 and replace with the following new article no. 151:

151. A Managing director shall while he continues to hold that office be subject to retirement by rotation and he shall be taken into account in determining the number of directors to retire by rotation but he shall, subject to the term of any contract between him and Company, be subject to the same provisions as to resignation and removal as the other directors of the Company.

**RESOLVED FURTHER THAT** any of the Directors of the Company and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

## NOTES:

- 1) In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its Circular dated May 5, 2022, January 13, 2021 and May 5, 2020 read with Circular dated December 8, 2021 and December 14, 2021 (hereinafter collectively referred to as "MCA Circulars") permitted the holding of Annual General Meeting through VC or OAVM without the physical presence of Members at a common venue. In compliance with these MCA Circulars and the relevant provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual General Meeting of the Members of the Company is being held through VC/OAVM.
- 2) 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.victoriामills.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 2021-22 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 2021-22 will also be available on the Company's website <http://www.victoriामills.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 Tuesday, 23<sup>rd</sup> August, 2022 at 10.00 am (IST) and will end on Thursday, 25<sup>th</sup> August, 2022 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, August 19, 2022 ("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:**

**Remote e-Voting Instructions for shareholders post change in the Login mechanism for Individual shareholders holding securities in demat mode, pursuant to SEBI circular dated December 9, 2020:**





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
<p><b>Individual Shareholders holding securities in demat mode with NSDL</b></p>	<ul style="list-style-type: none"> <li>• If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password.</li> <li>• After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>• If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/ideasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/ideasDirectReg.jsp</a></li> <li>• Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>• <u>Shareholders can also download the NSDL Mobile App 'NSDL Speede' facility by scanning the QR code mentioned below for seamless voting experience.</u></li> </ul>

	<p>NSDL Mobile App is available on</p> <p>  App Store                      Google Play                 </p> <div style="display: flex; justify-content: space-around;">   </div>
<p><b>Individual Shareholders holding securities in demat mode with CDSL</b></p>	<ul style="list-style-type: none"> <li>• Existing user of who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/loginorwww.cdslindia.com">https://web.cdslindia.com/myeasi/home/loginorwww.cdslindia.com</a> and click on New System Myeasi.</li> <li>• After successful login of Easi / Easiest the user will be also able to see the E-Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINK NTIME, CDSL. Click on e-Voting service provider name to cast your vote.</li> <li>• If the user is not registered for Easi/ Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>• Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.</li> </ul>
<p><b>Individual Shareholders (holding securities in demat mode) &amp; login through their depository participants</b></p>	<ul style="list-style-type: none"> <li>• You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</li> <li>• Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ul>

<p><b>Individual Shareholders holding securities in Physical mode &amp; evoting service Provider is LINKINTIME.</b></p>	<ol style="list-style-type: none"> <li>Open the internet browser and launch the URL: <a href="https://instavote.linkintime.co.in">https://instavote.linkintime.co.in</a> <ul style="list-style-type: none"> <li>Click on “<b>Sign Up</b>” under ‘<b>SHARE HOLDER</b>’ tab and register with your following details: -                             <ol style="list-style-type: none"> <li><b>User ID:</b> Shareholders/ members holding shares in <b>physical form shall provide</b> Event No + Folio Number registered with the Company.</li> <li><b>PAN:</b> Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.</li> <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.</li> </ol> </li> <li>Shareholders/ members holding shares in <b>physical form</b> but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above</li> <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> </li> <li>Click on ‘Login’ under ‘<b>SHARE HOLDER</b>’ tab.</li> <li>Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘<b>Submit</b>’.</li> <li>After successful login, you will be able to see the notification for e-voting. Select ‘<b>View</b>’ icon.</li> <li>E-voting page will appear.</li> <li>Refer the Resolution description and cast your vote by selecting your desired option ‘<b>Favour / Against</b>’ (If you wish to view the entire Resolution details, click on the ‘<b>View Resolution</b>’ file link).</li> <li>After selecting the desired option i.e. Favour / Against, click on ‘<b>Submit</b>’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘<b>Yes</b>’, else to change your vote, click on ‘<b>No</b>’ and accordingly modify your vote.</li> </ol>
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**Institutional shareholders:**

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves

as ‘**Custodian / Mutual Fund / Corporate Body**’. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘**Custodian / Mutual Fund / Corporate Body**’ login for the Scrutinizer to verify the same.

**Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME, have forgotten the password:**

- Click on ‘**Login**’ under ‘**SHARE HOLDER**’ tab and further Click ‘**forgot password?**’
- Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on ‘**Submit**’.
- In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
- Shareholders/ members 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 minimum 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 have forgotten the password:**

- Shareholders/ members 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”.

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

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

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 toll free no.: 1800 1020 990 and 1800 22 44 30
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 022-23058738 or 22-23058542-43.



**Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders & evoting service Provider is LINKINTIME.**

In case shareholders/ members holding securities in physical mode/ Institutional shareholders have any queries regarding e-voting, they may refer the **Frequently Asked Questions ('FAQs')** and **InstaVote e-Voting manual** available at <https://instavote.linkintime.co.in>, under **Help** section or send an email to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 -4918 6000.

**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.

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 August 23, 2022 to August 25, 2022.

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 Friday August, 05, 2022 to Friday, August 26, 2022(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 **Thursday, August 04, 2022** and those whose names appear as Beneficial Owner (in case shares in held in Demat) as at the close of the business hours on **Thursday, August 04, 2022** 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 [rtt.helpdesk@linkintime.co.in](mailto:rtt.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.victoriamils.in](http://www.victoriamils.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	5
Name of Director	Mrs. Mamta Mangaldas	Ms. Gargi Mashruwala
Director Identification Number (DIN)	00021078	00032543
Date of Birth	21.12.1966	11.12.1964
Qualification & Brief Profile including Expertise	Refer: Note-1	Refer: Note-2
Disclosure of relationship with other Director's	Spouse of Mr. Aditya Mangaldas, Chairman and Managing Director of the Company	Ms. Gargi Mashruwala, an appointee and Mr. Aditya Mangaldas, Managing Director of the Company hold common directorship in St. Judes India Childcare Centres, a NGO working for cancer patients





Agenda Item No.	3	5
Directorships in other Listed Companies	None	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	Chairperson in Audit Committee & Nomination & Remuneration Committee of The Victoria Mills Ltd
Shareholding in The Victoria Mills Ltd	3,952	Nil

**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)
- 2012-2014 **CHILDREN'S PUBLICATIONS**  
**The Mighty Tale of Hanuman**, Mehrangarh Museum Trust.  
Narrated by Hanuman, the divine monkey, The Mighty Tale of Hanuman, is the fantastic Story of Ram's journey to rescue his wife Sita. The book is illustrated with magnificent 18<sup>th</sup> century *Ramayana* paintings from the collection of the Mehrangarh Museum Trust.  
Co-author: Saker Mistri
- 2006-2008 **The Kidnapping of Amir Hamza**, Mapin Publishing.  
The Kidnapping of Amir Hamza is a retelling of an episode from the Persian epic; the *Hamzanama* – a great favourite of the Mughal Emperor Akbar. It is illustrated with original 16<sup>th</sup> century paintings from the MAK Museum in Vienna.  
Co-author: Saker Mistri.
- 2011-2015 **TRAVEL PUBLICATIONS**  
National Geographic Traveller. Freelance articles on travel and food.

- 2008 Vogue. Freelance article on food.
- 2008-ONGOING **CHILDREN'S WORKSHOPS**  
**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
- 2006-PRESENT **PUBLIC SERVICE INITIATIVES**  
**St. Jude India Child Care Centres**, Mumbai, a provider of safe accommodation and psychosocial support to underprivileged families with children receiving cancer treatment in leading Indian cities. Team Leader for Education, Counselling and Recreation Program.
- 2010-PRESENT **Balanand Slum School**, Mumbai providing educational inputs to underprivileged children living in the nearby slums

**Note -2 Qualification, Brief profile and Expertise of Ms Gargi Mashruwala**

- A graduate in Commerce, with over 17 years experience of
- working in the NGO sector Financial Controller and Project Director at Indian National Trust for Art and Cultural Heritage (INTACH) since 1999, managed the finances for Rs. 5 crore, project of Restoration and Revitalisation of the Dr. Bhau Daji Lad Mumbai City Museum, which was awarded UNESCO's highest award – Asia Pacific Award of Excellence in 2005.
- Assist the Managing Trustee and Hon. Director, Dr. Bhau Daji Lad Museum, to manage the corpus of the Trust, HRD and liaison with the Municipal Corporation of Mumbai, the owners of the Museum.
- Chairman, since 2020, at St. Jude India Childcare Centres, a section 8 Company, that creates Centres of Hope to provide shelter and holistic care to children and their family, who travel to the city for the treatment of Cancer

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

Place: Mumbai  
Date: May 27, 2022

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

**Akshay Goenka**  
Company Secretary

## Explanatory Statement

The following Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, ("the Act") sets out all material facts relating to the business mentioned in item no. 5 in the accompanying Notice of the Annual General Meeting.

### Item No. 5

As per the provisions of Sections 149, 152 & Schedule IV of the Companies Act, 2013 read with the relevant Rules thereunder as amended, the Company had appointed Gargi Mashruwala, as Independent Director as per the requirements of the Companies Act, 2013 on September 27, 2017 for a term of five consecutive years.

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

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

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

Except Ms. Gargi Mashruwala, being an appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in this resolution.

However, it is to be noted that Ms. Gargi Mashruwala, an appointee and Mr. Aditya Mangaldas, (DIN: 00032233) Managing Director of the Company hold common directorship in St. Judes India Childcare Centres, a NGO working for cancer patients.

### Item No. 6 - Alteration of Articles of Association of the Company

In order to develop strong corporate governance practice and in order to align the existing Board Structure with the requirements to determine the Board of Directors who are required to retire by rotation in terms of Provisions of the Section 152(6) of the Companies Act, 2013, it is proposed to substitute the existing Article 151 of the Articles of the Association of the Company with the proposed as provided in the Draft Resolution which provides that the office of the Managing Director will be subject to retirement by rotation.

The Board by way of Circular Resolution passed on 22nd June, 2022 has approved the alteration of Articles of Association of the Company, subject to the approval of the shareholders by way of special resolution in the ensuing Annual General Meeting.

Pursuant to Section 14 and other applicable provisions, if any, of the Act, approval of the shareholders of the Company by way of Special Resolution is required for alteration of Articles of Association.

The Board of Directors recommends the resolution in relation to amendments to the Articles of Association of the Company as set out in Item No. 6 for approval of the Members by way of a Special Resolution.

A copy of Articles of Association of the Company with the proposed alteration is available for inspection at the Registered Office of the Company at any working day during business hours till the date of the AGM.

Save and Except Mr. Aditya Harshavadan Mangaldas and Ms. Mamta Aditya Mangaldas, None other Directors or any Key Managerial Personnel or any relative of any of the Directors of the Company or the relatives of any Key Managerial Personnel is, in anyway, concerned or interested in the above resolution.

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

Place: Mumbai  
Date: May 27, 2022

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

**Akshay Goenka  
Company Secretary**



## BOARD'S REPORT 2021-22

Dear Shareholders,

Your Directors present their 109<sup>th</sup> Annual Report on the working of the Company with audited Statement of Accounts for the year ended March 31, 2022 and the report of the auditors thereon.

### 1. FINANCIAL RESULTS:

Particular	2021-2022 (₹ In Lakhs)	2020-2021 (₹ In Lakhs)
Income from Operation	-	1,786.00
Other Income	53.64	165.97
Total Income	53.64	1,951.97
Net Profit/Loss Before Depreciation and Tax	(158.48)	299.51
Depreciation	11.60	11.50
Net Profit/Loss Before Tax	(170.08)	288.01
Provision for Income Tax	-	(30.00)
Deferred Tax	(0.66)	(3.54)
Net Profit/Loss after Tax	(170.74)	254.48

### 2. OPERATIONAL REVIEW:

Profit/Loss before depreciation and taxation was Rs.(158.48)/- Lakhs against Rs. 299.51/- Lakhs in the previous year. After providing for depreciation and taxation of Rs. 11.60/- Lakhs and Rs. 11.50/- Lakhs respectively, the net profit/loss of the Company for the year under review was placed at Rs. (170.74)/- Lakhs against Rs. 254.48/- 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, 2022 was Rs. 83.25/- 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 2544 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.

During the year under review Mr. Nikunj Kanabar had resigned from the position of Company Secretary w.e.f September 24, 2021 and Mr. Akshay Sushil Goenka was appointed as the Company Secretary and Compliance officer of the Company with effect from November 12, 2021

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

Mrs. Mamta Mangaldas (DIN: 00021078), Director of the Company is liable to retire by rotation and, being eligible, offers herself for re-appointment. Board recommends her 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.victoriamilks.in](http://www.victoriamilks.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 104<sup>th</sup> Annual General Meeting from the conclusion of the said meeting until the conclusion of the 109<sup>th</sup> Annual General Meeting.

M/s. Vasani & Thakkar, Chartered Accountants are eligible to be re-appointed for a further term of 5 (five) years in terms of provision of Section 139 and 141 of the Act.

The Board of Directors of the Company at their meeting held on May 27, 2022 on the recommendation of the Audit Committee and subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting have approved the re-appointment of M/s. Vasani & Thakkar, Chartered Accountants, Mumbai (Firm's Registration No. 111296W) as the Statutory Auditors for the further period of 5 (five) years i.e., from the conclusion of the 109<sup>th</sup> Annual General Meeting till the conclusion of 114<sup>th</sup> Annual General Meeting of the Company.

The Company has received written consent and certificate of eligibility in accordance with the Sections 139, 141 and other applicable provisions of the Act and Rules issued thereunder, from M/s. Vasani & Thakkar. They have confirmed to hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI) as required under the Listing Regulations.

The reports of the Statutory Auditors, Vasani & Thakkar, Chartered Accountants on the standalone and consolidated financial statements of the Company for the year 2022 form part of this Annual Report. The statutory auditors have submitted a unmodified opinion on the audit of financial statements for the year 2022 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, 2022 is available on the Company's website namely viz. <http://www.victoriamilks.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 has one wholly owned subsidiary Company i.e. Victoria Land Private Limited.

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



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

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

Sr. No.	FOREIGN EXCHANGE EARNING AND OUT GO	Current Year 2021-2022	Previous Year 2020-2021
1	Earning in Foreign Exchange	Nil	Nil
2	Outgoing in Foreign Exchange(Travelling)	Nil	Nil

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

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

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

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

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in “Annexure-F” to this report.

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

**26. PREVENTION OF INSIDER TRADING:**

Your Company has adopted the “Code of Conduct on Prohibition of Insider Trading” and “Code of Conduct for

Directors and Senior Management Personnel” for regulating the dissemination of Unpublished Price Sensitive Information and trading in securities by Insiders.

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

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

**28. SIGNIFICANT AND MATERIAL ORDERS:**

There were no significant and material orders passed by any Regulators or Courts or Tribunals during the year ended March 31, 2022 impacting the going concern status and company’s operations in future.

**29. ACKNOWLEDGEMENT:**

Your Company and its Directors wish to extend their sincere thanks to the Members of the Company, Bankers, State Government, Local Bodies, Customers, Suppliers, Executives, Staff and workers at all levels for their continuous co-operation and assistance.

On behalf of the Board of Directors

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

Place: Mumbai  
Date: May 27, 2022

**“ANNEXURE A” TO BOARD’S REPORT**

**FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

[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, 2022, 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, 2022, 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 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) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

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

- a. the Company was not having a Company Secretary as the Compliance Officer post resignation of Company Secretary (Mr. Nikunj Kanabar) on September 24, 2021 as required pursuant to Regulation 6 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has appointed Mr. Akshay Goenka as Company Secretary and Compliance Officer in the Board meeting dated November 12, 2021.

**We further report that:**

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

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

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

Based on the representation made by the Company and its Officers explaining us in respect of internal systems and mechanism established by the Company which ensures compliances of other General Acts, Laws and Regulations applicable to the Company, we report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the year under report, the Board of Directors have resolved to merge Victoria Land Private Limited, the wholly owned subsidiary of the company with the Company. 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 Nilesh Shah & Associates**  
Company Secretaries

Sd/-  
**(Nilesh Shah)**  
Partner

FCS : 4554  
C.P. : 2631

Peer Review No. 698/2020

**Place:** Mumbai  
**Date:** May 27, 2022  
**UDIN:** F004554D000408210

**'ANNEXURE A'**

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

Dear Sir / Madam,

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as was considered appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis (by verifying records as was made available to us) to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company and we rely on Auditors Independent Assessment on the same.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of process followed by Company to ensure adequate Compliance.
6. Due to COVID-19 outbreak and Lockdown situation, we have relied on the certain information, details, data, documents and explanation as provided by the Company and its officers and agents in electronic form without physically verifying at their office.
7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Nilesh Shah & Associates**  
Company Secretaries

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

**Place:** Mumbai  
**Date:** May 27,2022  
**UDIN:** F004554D000408210

Peer Review No. 698/2020





**“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, 2022.

**(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, 2022
Promoter	1) Aditya Mangaldas	Chairman and Managing Director	43,800
Non-Executive Non Independent Director	2) Mamta. Mangaldas	Director	3,952
Independent Directors	3) Suresh Vaidya	Director	31
	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		AGM held on September 22, 2021	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				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
Suresh Vaidya	Independent Director	None	4	4	Yes	1	2	0
Gargi Mashruwala	Independent Director	None	4	4	Yes	0	0	0

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

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

**(c) Number of meetings of the Board of Directors held and dates on which held.**

Four (4) Board Meetings were held during the financial year 2021 – 2022.

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

Sr. No.	Date of Meetings	Board Strength	No. of Directors Present
1	07/06/2021	4	4
2	13/08/2021	4	4
3	12/11/2021	4	4
4	08/02/2022	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.victoriamils.in](http://www.victoriamils.in)

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

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

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

Name of the Directors	Designation	No. of meetings during the year	
		Held	Attended
Gargi Mashruwala	Chairperson	4	4
Suresh. Vaidya	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
Suresh. Vaidya	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 2021-2022 are given below:

Name of the Directors	Designation	Sitting Fees (₹ In lakhs)	Commission (Rs.)	Total (₹ In lakhs)
Aditya Mangaldas	Chairman and Managing Director	0	0	0
Mamta Mangaldas	Director	1.35	0	1.35
Suresh Vaidya	Director	1.12	0	1.12
Gargi Mashruwala	Director	1.43	0	1.43

No stock options were granted to Non-Executive Directors during F.Y. 2021-22. 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 (₹ In lakhs)
Basic Salary	60.00
Allowances	0.00
Commission	0.00
Perquisite	12.84
Paid Leave Encashment	0.00
Provident Fund	0.00
Superannuation Fund	0.00
<b>Total</b>	<b>72.84</b>

No stock options were granted to Executive Directors during F.Y. 2021-22.

**(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. Akshay Sushil Goenka
<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 01/04/2021	Complaints Received during the year	Complaints Resolved During the year	Complaints Pending as on 31/03/2022
0	0	0	0

**(7) INDEPENDENT DIRECTORS' MEETINGS:****(a) Performance evaluation criteria for Independent Directors.**

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

**(b) Composition**

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

- (c) Last Independent Director's meeting was held on November 12, 2021. As per Secretarial Standards -1 Independent Directors needs to hold a meeting in each calendar year. Accordingly, next meeting will be conducted in November, 2022.

**(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
2018-2019	106 <sup>th</sup> AGM	August 09, 2019	11:00 AM	At Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai- 400 018
2019-2020	107 <sup>th</sup> AGM	September 29, 2020	11:00 AM	Video Conferencing (VC) or Other Audio Visual Means (OAVM)
2020-2021	108 <sup>th</sup> AGM	September 22, 2021	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
2018-2019	4	Re- appointment of Mr. Suresh Vaidya as an independent Director of the Company.
2019-2020	-	No Special Resolution passed
2020-2021	4	Re-appointment of Mr. Aditya Mangaldas as Managing Director of the Company

**(c) Postal Ballot**

There was no Postal Ballot held in the year 2021-2022.

**(9) MEANS OF COMMUNICATION:**

The quarterly results and annual results are published in Business Standard and Mumbai Lakshyadeep and simultaneously posted on the Company's website ([www.victoriamilms.in](http://www.victoriamilms.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) 109<sup>th</sup> Annual General Meeting**

Date	Time	Mode
Friday, August 26, 2022	11:00 A.M.	Video Conferencing (VC) or Other Audio Visual Means (OAVM)

**(b) Financial Calendar for the Year 2021 -2022:**

<b>Financial year</b>	April 1, 2021 to March 31, 2022
<b>Book Closure Dates</b>	The Register of Members of the Company shall remain closed from the Friday, August 05, 2022 to Friday, August 26, 2022 (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 Thursday, August 04, 2022. and those whose names appear as Beneficial Owner (in case shares in held in Demat) as at the close of the business hours on Thursday, August 04, 2022 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, 2022	By August 14, 2022
September 30, 2022	By November 14, 2022
December 31, 2022	By February 14, 2022
Year ending March 31, 2023	By May 30, 2023, Audited Results
Annual General Meeting for the year ending March 31, 2023	By September 30, 2023

(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 2022 -2023 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 21	1,950.00	1,762.00	50,375.77	47,204.50
May 21	2,500.00	1,770.00	52,013.22	48,028.07
Jun 21	3,184.00	2,375.00	53,126.73	51,450.58
Jul 21	3,840.00	2,488.15	53,290.81	51,802.73
Aug 21	3,680.00	2,700.00	57,625.26	52,804.08
Sep 21	3,600.00	2,990.00	60,412.32	57,263.90
Oct 21	3,350.00	2,901.00	62,245.43	58,551.14
Nov 21	3,197.90	2,761.00	61,036.56	56,382.93
Dec 21	2,988.00	2,620.05	59,203.37	55,132.68
Jan 22	3,302.95	2,603.50	61,475.15	56,409.63
Feb 22	2,945.00	2,277.10	59,618.51	54,383.20
Mar 22	2,574.00	1,981.20	58,890.92	52,260.82

(f) Distribution of Shareholding as on March 31, 2022

Serial No.	Shareholding of Nominal Shares		Number of Shareholders	% of Shareholders	Total Shares	% of Total
	From	To				
1	1	500	3499	99.686	38459	39.0209
2	501	1000	2	0.0570	1426	1.4468
3	1001	2000	2	0.0570	2279	2.3123
4	2001	3000	2	0.0570	5296	5.3734
5	3001	4000	1	0.0285	3952	4.0097
6	5001	10000	3	0.0855	16682	16.9257
7	10001	And above	1	0.0285	30466	30.9111
<b>Total</b>			<b>3510</b>	<b>100.00</b>	<b>98560</b>	<b>100.00</b>

**(g) Shareholding Pattern as on March 31, 2022**

Category of Shareholders	Shareholding as on 31.03.2022	
	Total	% of Total shares
<b>(A) Promoters</b>		
a) Individual	48833	49.55
b) Bodies Corp.	6100	6.19
c) Any Other ...Relatives	4	0.004
<b>Sub-total (A):-</b>	<b>54937</b>	<b>55.74</b>
<b>(B) Public Shareholding</b>		
a) Banks/ Financial Institutions	124	0.13
b) State Govt.(s)	1	0.00
<b>Sub-total (B):-</b>	<b>125</b>	<b>0.13</b>
<b>(C) Non-Institutions</b>		
a) Bodies Corporate	1832	1.86
b) Individuals	36567	37.10
c) Others...		
NBFC register with RBI	-	-
IEPF	2544	2.58
Hindu Undivided Family	2122	2.15
Non Resident Indians (Non Repat)	206	0.21
NRI Repatriation	192	0.19
Clearing Member	35	0.04
<b>Sub-Total (C):-</b>	<b>43498</b>	<b>44.13</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.victoriamilks.in/downloads/Form-SH-13.pdf](https://http://www.victoriamilks.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, 2022, 94,352 Equity Shares representing 95.73 % 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. Akshay Goenka	<a href="mailto:vicmill2013@gmail.com">vicmill2013@gmail.com</a>	+91 (22) 24971192 / 93 +91 (22) 2497 1194 (Fax)	Victoria House, Pandurang Budhkar Marg, Lower Parel, Mumbai - 400013.

**(11) OTHER DISCLOSURES:**

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

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

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

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

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

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

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

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

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

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

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

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

**On behalf of the Board of Directors**

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

Place: Mumbai  
Date: May 27, 2022

**“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.

**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, due to the close proximity of Alibag to Mumbai.

**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. 53.64/- Lakhs as against Rs. 1,951.97/- Lakhs in the previous year. The Profit/Loss from operations before depreciation and tax is Rs.(158.48)/- Lakhs as against Rs. 299.51/- Lakhs in the previous year. The Net Profit/Loss after depreciation, taxation is Rs.(174.34) /- Lakhs as against Rs. 254.48/- 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 27, 2022

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





**“ANNEXURE-D” TO BOARD’S REPORT**  
**DISCLOSURES ON REMUNERATION FOR THE YEAR 2021-2022**

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, 2022 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	17.64:1

**(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	11.04
2	Mr. Asgar Bengali	Chief Financial Officer	18.38
3	Mr. Nikunj Kanabar (Resigned w.e.f. 24 <sup>th</sup> September, 2021)	Company Secretary	Not Applicable
4	Mr. Akshay Goenka (Appointment w.e.f. 12 <sup>th</sup> November, 2021)	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.

**(C). The percentage increase in the median remuneration of employees in the Financial Year: 17.44%.**

**(D). No. of permanent employees on the rolls of the Company as on March 31, 2022: 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 19.66% and that of employees and other than Managerial Personnel was 18.40%.

**(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 27, 2022

**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 31.3.2022	NIL	NIL	NIL	NIL

Name of the related parties and relationship:

**A) Subsidiary**

Victoria Land Private Limited

**B) Key Management Personnel**

Sr. No.	Name	Designation	2021-2022 (₹ In lakhs)
1	Mr. Aditya Mangaldas	Managing Director	72.84
2	Mr. Asgar Bengali	Chief Financial Officer	8.01
3	Mr. Nikunj Kanabar (Resigned w.e.f. 24 <sup>th</sup> September, 2021)	Company Secretary	3.67
4	Mr. Akshay Goenka (Appointment w.e.f. 12 <sup>th</sup> November, 2021)	Company Secretary	2.52

On behalf of the Board of Directors

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

Place: Mumbai

Date: May 27, 2022



**“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 2021-2022 (₹ in Lakhs)	Previous Year 2020-2021 (₹ 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 2021-2022	Previous Year 2020-2021
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 27, 2022

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, 2022**, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 to the extent applicable.

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

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

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

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

**For Nilesh Shah & Associates**  
Company Secretaries

Sd/-  
**(Nilesh Shah)**  
Partner  
FCS : 4554  
C.P. : 2631  
Peer Review No. 698/2020

**Place:** Mumbai  
**Date:** May 27,2022  
**UDIN:** F004554D000408311

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and carried by us and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **March 31, 2022** have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory:

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

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**  
Company Secretaries

Sd/-  
**(Nilesh Shah)**  
Partner  
FCS : 4554  
C.P. : 2631  
Peer Review No. 698/2020

**Place:** Mumbai  
**Date:** May 27,2022  
**UDIN:** F004554D000408276



## 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, 2022.

For, **The Victoria Mills Limited**

**Place:** Mumbai  
**Date:** May 27, 2022

**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, 2022 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, 2022 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 27, 2022

**Aditya Mangaldas**  
Chairman and Managing Director

**Asgar Bengali**  
Chief Financial Officer

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

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

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

Pursuant to Regulation 33(2) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015; we hereby certify that the Financial Results of the Company for the quarter and financial year ended March 31, 2022 do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein, misleading.

For, **The Victoria Mills Limited**

For, **The Victoria Mills Limited**

**Place:** Mumbai  
**Date:** May 27, 2022

**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 Standalone Financial Statements**

### Opinion

We have audited the accompanying standalone financial statements of **THE VICTORIA MILLS LIMITED** ("the Company"), which comprises Balance Sheet as at 31<sup>st</sup> March, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by The 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 standalone state of affairs of the Company as at March 31, 2022, and its loss, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone 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 Standalone 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 Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the consolidated & standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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's Responsibility for the Standalone Financial Statements

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

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

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



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

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

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

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

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

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

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

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

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

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

1. As required by the Companies (Auditor's Report) Order, 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the standalone statement of changes in equity and the standalone statement of Cash Flow Statement dealt with by this Report are in agreement with the books of account.

- d) In our opinion, the aforesaid standalone financial statements comply with Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31<sup>st</sup> Mar 2022 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, 2022 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 B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended :

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

- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. As informed to us the Company does not have any pending litigations which would impact its financial position;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - 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.

**For VASANI & THAKKAR**

Chartered Accountants

Firm Registration Number: 111296W

**R. N. Vasani**

(Partner)

**Place :** Mumbai

**Date :** May 27, 2022

Membership No. 012217

**UDIN:** 22012217AJSXXH1034





## 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 standalone financial statements for the year ended 31<sup>st</sup> March, 2022, 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, 2022 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 points 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) 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, Wealth 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, 2022 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 shortterm 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 standalone 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 incurred cash loss in current year of Rs. 57.74/- Lakhs. The company had not incurred cash loss 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 realisation 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

Firm Registration Number: 111296W

**R. N. Vasani**

(Partner)

Place : Mumbai

Membership No. 012217

Date : May 27, 2022

UDIN: 22012217AJSSXH1034



## 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 standalone financial statements.

We have audited the internal financial controls over financial reporting of The Victoria Mills Limited ("the Company") as of March 31, 2022 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, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For VASANI & THAKKAR

Chartered Accountants

Firm Registration Number: 111296W

R. N. Vasani

(Partner)

Place : Mumbai

Date : May 27, 2022

Membership No. 012217

UDIN: 22012217AJSXXH1034

**BALANCE SHEET AS AT 31ST MARCH 2022**

	Notes No	As at 31-03-2022 (₹ in Lakhs)	As at 31-03-2021 (₹ in Lakhs)
<b>I ASSETS</b>			
<b>1) Non-Current assets</b>			
a) Property, Plant and Equipment	1	91.52	90.75
<b>b) Financial Assets</b>			
i) Investments	2	853.19	2,679.42
c) Other non-current assets	3	32.51	25.84
<b>Total Non-Current assets</b>		<b>977.22</b>	<b>2,796.01</b>
<b>2) Current Assets</b>			
a) Inventories	4	2,070.96	0.00
<b>b) Financial Assets</b>			
i) Investments	5	2,149.54	1,731.51
ii) Trade Receivable	6	0.00	0.00
iii) Cash and cash equivalents	7	83.25	143.49
c) Other Current Assets	8	22.02	43.44
<b>Total Current assets</b>		<b>4,325.77</b>	<b>1,918.43</b>
<b>TOTAL</b>		<b>5,302.99</b>	<b>4,714.44</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>1) Equity</b>			
a) Equity Share Capital	9	98.56	98.56
b) Other Equity	10	4,443.71	4,318.20
<b>Total Equity</b>		<b>4,542.27</b>	<b>4,416.76</b>
<b>2) Liabilities</b>			
<b>Non-current Liabilities</b>			
a) Provisions	11	138.49	117.74
b) Deferred Tax Liabilities (Net)	12	6.77	6.11
c) Other Non current liabilities	13	20.19	20.19
		<b>165.45</b>	<b>144.04</b>
<b>3) Current Liabilities</b>			
<b>a) Financial Liabilities</b>			
i) Other financial liabilities	14	586.05	145.52
b) Provisions	15	9.21	8.13
		<b>595.27</b>	<b>153.65</b>
<b>TOTAL</b>		<b>5,302.99</b>	<b>4,714.44</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

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

**SURESH VAIDYA**  
DIN 00220956

**ASGAR BENGALI**  
Chief Financial officer

**MAMTA MANGALDAS**  
DIN 00021078

} Directors

Place : Mumbai  
Date : May 27, 2022

**AKSHAY GOENKA**  
Company Secretary

**GARGI MASHRUWALA**  
DIN 00032543



## STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2022

	Notes No	2021-2022 (₹ in Lakhs)	2020-2021 (₹ in Lakhs)
I) Revenue from Operations	16	0.00	1,786.00
II) Other Income	17	53.64	165.97
III) TOTAL REVENUE(I+II)		53.64	1,951.97
IV) EXPENSES			
Cost of Materials Consumed		0.00	1,481.99
Purchases of Stocks-in-Trade		0.00	0.00
Changes in Inventories of Finished Goods		0.00	0.00
Stock in trade & Work in Progress		0.00	0.00
Employee Benefits Expenses	18	112.55	99.22
Depreciation and Amortization Expenses		11.60	11.50
Other Expenses	19	99.57	71.25
TOTAL EXPENSES		223.72	1,663.96
V) Profit before tax (III-IV)		(170.08)	288.01
VI) Tax Expenses			
(1) Current Tax		0.00	(30.00)
(2) Deferred Tax		(0.66)	(3.54)
(3) Tax liability earlier period		0.00	0.00
VII) Profit for the period (V-VI)		(170.74)	254.48
VIII) Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit obligation		(13.39)	(10.50)
Change in fair value of equity instruments designated as Fair Value Through Other Comprehensive Income (net)		358.93	778.06
Total other comprehensive income for the year		345.54	767.56
IX) Earnings per equity share:			
(1) Basic		(173.24)	258.19
(2) Diluted		(173.24)	258.19

## 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**

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

**SURESH VAIDYA**  
DIN 00220956

**ASGAR BENGALI**  
Chief Financial officer

**MAMTA MANGALDAS**  
DIN 00021078

} Directors

Place : Mumbai  
Date : May 27, 2022

**AKSHAY GOENKA**  
Company Secretary

**GARGI MASHRUWALA**  
DIN 00032543

## CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2022

Particulars	2021-2022		2020-2021	
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
<b>NET PROFIT/(LOSS) AFTER TAX &amp; EXTRA-ORDINARY ITEM</b>		<b>(170.74)</b>		<b>254.48</b>
<b>Add:</b>				
a) Provision for Taxation (net)	<b>0.00</b>		0.00	
b) Loss on Sale Of Investment	<b>0.00</b>		0.00	
c) Depreciation	<b>11.60</b>	<b>11.60</b>	11.50	11.50
		<b>(159.14)</b>		<b>265.98</b>
<b>Less:</b>				
a) Dividend Income	<b>(18.23)</b>		(33.24)	
b) Interest received on others	<b>(0.06)</b>		(0.05)	
c) Interest received on Loan to Subsidiary	<b>0.00</b>		0.00	
d) Adjustment for investment in Mutual Fund at FMV	<b>(35.15)</b>		(131.92)	
e) Excess Provision written back	<b>0.00</b>		0.00	
f) Income from investment in bond	<b>0.00</b>		0.00	
g) Re - measurement on employee benefit plans	<b>(13.39)</b>		(10.50)	
h) Profit on Sale of Fixed Assets	<b>(0.14)</b>		0.00	
		<b>(66.97)</b>		<b>(175.70)</b>
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE</b>		<b>(226.11)</b>		<b>90.27</b>
<b>Add:</b>				
a) (Increase)/Decrease in Inventories	<b>(2070.96)</b>		1244.59	
b) (Increase)/Decrease in Non Current Assets	<b>0.00</b>		29.99	
c) (Increase)/ Decrease in Current Assets	<b>21.41</b>		(22.07)	
Less: Increase/(Decrease) in Trade & other Payables				
a) Increase/(Decrease) in Provisions(LT)	<b>20.75</b>		16.72	
b) Increase/(Decrease) in other liabilities	<b>440.53</b>		18.61	
c) Increase/(Decrease) in Deferred Tax liability	<b>0.66</b>		3.54	
d) Increase/(Decrease) in Provisions(ST)	<b>1.09</b>	<b>(1586.52)</b>	1.03	1292.40
		<b>(1812.63)</b>		<b>1382.68</b>
<b>Deduct:</b>				
Direct Taxes Paid/ Received	<b>(6.67)</b>		(15.46)	
		<b>(6.67)</b>		<b>(15.46)</b>
<b>NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES (A)</b>		<b>(1819.30)</b>		<b>1367.22</b>



Particulars	2021-2022		2020-2021	
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
<b>INFLOW</b>				
a) Dividend Income	18.23		33.24	
b) Interest received on others	0.06		0.05	
c) Interest received on Loan to Subsidiary	0.00		0.00	
d) Profit on Sale of Investments	0.00		0.00	
e) Sale of Fixed Asset	9.50		0.00	
f) Income from investment in bond	0.00		0.00	
g) Repayment of Loan from subsidiary	0.00	27.79	0.00	33.29
<b>OUTFLOW :</b>				
a) Purchase of Fixed asset	(21.73)		0.00	
b) Net Investment (Non current)	1861.38		(1360.01)	
c) Net Investment (Current)	(59.10)		59.82	
d) Loan to Subsidiary	0.00	1780.55	0.00	(1300.19)
<b>NET CASH INFLOW/(OUTFLOW) IN INVESTING ACTIVITIES (B)</b>		<b>1808.34</b>		<b>(1266.90)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
a) Dividened Paid (Including Dividened Distri Tax)	(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>(60.24)</b>		<b>51.04</b>
CASH AND CASH EQUIVALENTS AS AT				
31ST MARCH 2020	0.00		92.45	
31ST MARCH 2021	143.49		143.49	
31ST MARCH 2022	83.25			
<b>NET CASH INFLOW/(OUTFLOW)</b>		<b>(60.24)</b>		<b>51.04</b>

As per our report Annexed herewith

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

**ADITYA MANGALDAS**  
DIN 00032233

**Chairman and  
Managing Director**

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

**SURESH VAIDYA**  
DIN 00220956

**ASGAR BENGALI**  
Chief Financial officer

**MAMTA MANGALDAS**  
DIN 00021078

**Directors**

Place : Mumbai  
Date : May 27, 2022

**AKSHAY GOENKA**  
Company Secretary

**GARGI MASHRUWALA**  
DIN 00032543

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 2022 & MARCH 2021

Amount in Lakhs except as otherwise stated

**A. EQUITY SHARE CAPITAL**

Particulars	As at 31-03-2022	
	No of shares	Amount
Balance at the beginning of the current reporting period	98,560	98.56
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	98,560	98.56
Changes in equity share capital during the current year	-	-
Balance at the end of the current reporting period	98,560	98.56

**B. OTHER EQUITY**

Particulars	General Reserve	Retained Earnings	Item of other comprehensive income
<b>Balance as at April 1, 2020</b>	<b>472.35</b>	<b>2,873.09</b>	-
Add: Transfer from retained earnings	25.45	(25.45)	-
Add: Profit for the year	-	254.48	-
Add: Other Comprehensive Income	-	-	767.56
Less: OCI transferred to retained earning	-	767.56	(767.56)
Add: Tax of earlier years	-	-	-
Less: Dividend (incl tax)	-	(49.28)	-
<b>Balance as at March 31, 2021</b>	<b>497.80</b>	<b>3,820.40</b>	-
Add: Transfer from retained earnings	-	-	-
Add: Profit for the year	-	(170.74)	-
Add: Other Comprehensive Income	-	-	345.54
Less: OCI transferred to retained earning	-	345.54	(345.54)
Add: Tax of earlier years	-	-	-
Less: Dividend (incl tax)	-	(49.28)	-
<b>Balance as at March 31, 2022</b>	<b>497.80</b>	<b>3,945.92</b>	-

### NOTES ANNEXED TO & FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2022

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

(₹ in Lakhs)

Sr. No.	Description	Gross Block on 1.4.2021	Addition	Deductions	Gross Block on 31.3.2022	Total Depr. upto 1.4.2021	Curr. Year Depr.	Depr Wr Back	Total Depr. upto 31.3.2022	Net Block on 31.3.2022	Net Block on 31.3.2021
		₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
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	16.95	0.46	0.00	17.41	21.70	22.16
3	Plant & Machinery (Computers)	9.19	0.00	0.00	9.19	9.19	0.00	0.00	9.19	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	92.97	21.73	16.56	98.14	24.38	11.14	7.20	28.32	69.82	68.59
	<b>Total</b>	<b>169.09</b>	<b>21.73</b>	<b>16.56</b>	<b>174.26</b>	<b>78.34</b>	<b>11.60</b>	<b>7.20</b>	<b>82.74</b>	<b>91.52</b>	<b>90.75</b>
	As at 31-03-2021	169.09	0.00	0.00	169.09	66.85	11.50	0.00	78.34	90.75	0.00

\*Book Value of land is Rs. 118/-





		As at 31-03-2022 (₹ in Lakhs)	As at 31-03-2021 (₹ in Lakhs)
<b>NOTE-2 INVESTMENTS - NON CURRENT</b>			
<b>INVESTMENT CARRIED AT COST</b>			
<b>1 INVESTMENTS IN SHARES (UNQUOTED)</b>			
	Shares		
Victoria Land Private Ltd	1,000	1.00	1.00
Rs 100/- each Fully Paid ( A Subsidiary Company)			
<b>INVESTMENT CARRIED AT FAIR VALUE THROUGH PROFIT &amp; LOSS</b>			
<b>2 INVESTMENT IN MUTUAL FUNDS</b>			
	Units		
Liquid Bees	-	0.02	0.02
Aditya Birla Sunlife Short Term Fund	79,411.8980	30.40	29.03
DSP Blackrock India Enhanced Equity Fund	196,816.2080	285.90	272.00
HDFC Money Market Fund	7,318.4300	335.96	1,998.40
HDFC Overnight Fund	38.6050	1.22	28.91
HDFC Short Term Debt Fund	116,155.5820	29.84	28.54
ICICI Prudential Bond Fund	181,880.7130	57.97	56.12
Nippon India ETF Gold Bees	62,181.0000	27.43	23.73
SBI Dynamic Bond Fund	200,527.9350	56.94	55.62
UTI Short Term Fund	72,893.8870	26.50	24.36
White Oak India Opportunities Fund	-	-	161.71
		<b>852.19</b>	<b>2,678.42</b>
<b>TOTAL</b>		<b>853.19</b>	<b>2,679.42</b>
<b>NOTE-3 OTHER NON-CURRENT ASSETS</b>			
(Unsecured, Considered Good)			
a) Security Deposits ( Petrol , Telephone Etc)		0.50	0.50
b) Advance income-tax including tax deducted at source (Net Of Provision of Rs 14265000/- Current year, Rs 14265000/- Previous year)		32.01	25.34
c) Other deposits		-	-
<b>TOTAL</b>		<b>32.51</b>	<b>25.84</b>
<b>NOTE-4 INVENTORIES</b>			
(As taken, valued & certified by the Management)			
Property held as stock-in-trade		1,537.74	-
Work In Progress		533.22	-
<b>TOTAL</b>		<b>2,070.96</b>	<b>-</b>

		As at 31-03-2022 (₹ in Lakhs)	As at 31-03-2021 (₹ in Lakhs)
<b>NOTE-5 INVESTMENT CURRENT</b>			
<b>1 INVESTMENTS IN SHARES (QUOTED)</b>			
<b>NAME OF THE SECURITY</b>	<b>QUANTITY</b>	<b>FMV</b>	<b>FMV</b>
3M India Ltd	107	21.08	32.57
Agro Tech Foods Ltd	712	5.97	5.93
Akzo Nobel India Ltd	1160	22.14	19.10
Apar Industries Ltd	5830	37.92	27.64
Axis Bank Ltd	15798	120.21	16.94
Bharti Airtel Ltd	4711	35.59	24.37
Blue Dart Express Ltd	839	57.41	-
Bombay Burmah Trading Corp Ltd	-	-	10.66
Chemplast Sanmar Ltd	2754	18.32	-
Colgate-Palmolive (India) Ltd	713	11.00	14.44
Crisil Ltd	501	16.52	27.50
Crompton Greaves Consumer Electricals	7416	27.74	23.32
DFM Food Ltd	9927	29.33	-
Divis Laboratories Ltd	3243	142.82	117.72
Eclerx Services Ltd	728	17.26	-
Eicher Motors Ltd	2030	49.95	52.86
EID Parry (I) Ltd	5837	26.41	18.58
Federal Bank Ltd	57886	56.35	-
Godrej Industries Ltd	5562	32.94	8.45
Great Eastern Shipping Co Ltd	-	-	9.21
Gujarat Pipavav Port Ltd	20943	16.03	20.34
HCL Technologies Ltd	6859	79.79	42.29
HDFC Bank Ltd	7563	111.19	109.06
HDFC Life Insurance Co Ltd	-	-	25.01
Hertiage Foods Ltd	-	-	8.61
ICICI Bank Ltd	24606	179.69	135.32
ICICI Lombard Gen Insurance Co Ltd	2767	36.75	-
ICICI Securities Ltd	3886	24.14	16.46
IDFC Ltd	27500	16.98	13.02
IIFL Finance Ltd	-	-	3.68
IIFL Wealth Management Ltd	-	-	4.61
IIFL Wealth Ltd Demarger	526	8.78	-
Indiamart Intermesh Ltd	-	-	15.86
Infosys Ltd	1826	34.83	24.98
Infrastructures Development Finance Co Ltd	-	-	4.58
Intellect Design Arena Ltd	7648	72.33	56.60
ITC Ltd	-	-	32.80
J. B. Chemicals And Pharma	-	-	14.49
Jubilant Foodworks Ltd	3234	85.26	94.14
Karur Vysya Bank Ltd	47168	21.84	9.74
KEC International Ltd	181	0.69	16.89
Kolte Patil Developers Ltd	3904	11.02	12.79
KSB Ltd	1278	16.86	11.45
Laurus Labs Ltd	6148	36.28	21.14
Mahindra Holidays & Resort India Ltd	16881	38.81	36.18
Mahindra Logistics Ltd	1883	9.50	10.92
Mayur Uniquoters Ltd	-	-	14.81
MCX Of India Ltd	-	-	23.10
Narayana Hrudayalaya Ltd	1479	11.02	-
Nestle India Ltd	105	18.25	23.00
Nesco Ltd	7480	41.35	39.45
Newgen Software Technologies Ltd	2828	13.17	-
Orient Refractories Ltd	-	-	12.25
PNB Housing Finance Ltd	20	0.08	-
Polycab India Ltd	387	9.15	-
Radico Khaitan Ltd	879	7.81	25.57
Rallis India Ltd	5109	12.16	12.92
Rajshree Polypack Ltd	-	-	3.28



	As at 31-03-2022 (₹ in Lakhs)		As at 31-03-2021 (₹ in Lakhs)
Reliance Industries Ltd	-	-	46.37
Reliance Industries Ltd PP	-	-	1.68
S. H. Kelkar And Co Ltd	6729	9.66	15.28
Sanofi India Ltd	294	22.05	23.18
Sheela Foam Ltd	-	-	19.02
Sonata Software Ltd	2294	16.96	-
Spandana Sphoory Financial Ltd	-	-	9.29
Sun Pharmaceutical Industries Ltd	8200	75.01	49.00
Sundaram Fasteners Ltd	11008	98.82	88.16
State Bank Of India	7279	35.93	19.57
Steel Strip Wheel Ltd	2163	17.53	-
Stove Kraft Ltd	2095	12.86	13.35
Superit Engg Ltd	3532	12.09	-
Symphony Ltd	-	-	10.56
Tata Communication Ltd	466	5.73	11.95
TCI Express Ltd	1725	29.43	16.33
Triveni Turbine Ltd	6960	14.07	7.09
Ujjivan Financial	4409	4.49	9.59
United Breweries Ltd	958	14.27	11.89
United Spirits Ltd	6608	58.70	28.62
UTI Assets Manangement Co Ltd	2649	26.35	7.82
Varun Beverages Ltd	2354	22.16	8.30
Vesuvius India Ltd	-	-	6.32
VIP Industries Ltd	-	-	10.39
Zomato Ltd	11690	9.62	-
Zydus Welliness Ltd	1406	21.11	13.13
		<b>2,150</b>	<b>1,732</b>
<b>Less : Provision for fall in Value</b>		<b>-</b>	<b>-</b>
<b>TOTAL</b>		<b>2,149.54</b>	<b>1,731.51</b>

	Rupees	As at 31-03-2022 (₹ in Lakhs)	As at 31-03-2021 (₹ in Lakhs)
<b>NOTE-6 TRADE RECEIVABLE</b>			
Considered Doubtful		120.26	120.26
		120.26	120.26
Less:Provision for doubtful debts		120.26	120.26
<b>TOTAL</b>		<b>-</b>	<b>-</b>

Trade receivables ageing schedule for the year ended as on March 31, 2022 and March 31, 2021:

Particulars	More than 3 years	Total
Disputed Trade receivables – credit impaired	120.26	120.26
	120.26	120.26
Total	120.26	120.26
	120.26	120.26
Less: Provision for doubtful debts	120.26	120.26
	120.26	120.26
Total Trade Receivables	-	-
	-	-

**NOTE-7 CASH AND CASH EQUIVALENTS**

Cash on hand		0.05	0.05
<b>With scheduled Bank in :</b>			
Current Account	68.74		126.98
Unclaimed Dividend A/c	14.47		16.46
		<b>83.21</b>	<b>143.44</b>
<b>TOTAL</b>		<b>83.25</b>	<b>143.49</b>

	(₹ in Lakhs)	As at 31-03-2022 (₹ in Lakhs)	As at 31-03-2021 (₹ in Lakhs)
<b>NOTE-8 OTHER CURRENT ASSETS</b>			
Prepaid Expenses	6.08		5.72
Advance for the Villa Development	0.00		20.68
Accrued Leave & Licence Income	2.92		2.92
Miscellaneous Receivable	0.48		1.31
Advance to staff & Others	12.55		12.80
		<b>22.02</b>	<b>43.44</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**

2,00,000 Equity Shares of Rs. 100/- each	200.00	200.00
	<b>200.00</b>	<b>200.00</b>

**ISSUED & SUBSCRIBED**

98,560 Equity Shares of Rs.100/- each fully paid up.	98.56	98.56
	<b>98.56</b>	<b>98.56</b>

**a) Reconciliation of number of shares**

Equity Shares	Nos.	Nos.
Opening Balance	98,560	98,560
Issued during the year	0.00	0.00
Closing balance	<b>98,560</b>	<b>98,560</b>

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

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

The Board of Directors of the Company has proposed dividend of Rs. 50/- per equity share for the financial year 2021-22. The payment of dividend is subject to approval of the shareholders in the ensuing Annual General Meeting of the Company.

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

Name of the Shareholder	No of Shares	No of Shares
Shri Aditya Mangaldas	43,800	43,800
	44.44%	44.44%
Bromelia Trading LLP	6,100	6,100
<b>(Formerly Known As Bromelia Trading Pvt Ltd)</b>	<b>6.19%</b>	<b>6.19%</b>



	(₹ in Lakhs)	As at 31-03-2022 (₹ in Lakhs)	As at 31-03-2021 (₹ in Lakhs)
<b>NOTE 10: OTHER EQUITY</b>			
<b>RESERVES &amp; SURPLUS</b>			
<b>A General Reserve</b>	<b>497.80</b>		472.35
Transfer from Profit & Loss A/c	-		25.45
<b>TOTAL</b>		<b>497.80</b>	497.80
<b>B Retained Earnings</b>	<b>3,820.40</b>		2,873.09
Add: Profit for the year	(170.74)		254.48
		<b>3,649.66</b>	3,127.57
Add: Transfer from OCI	345.54		767.56
Add: Tax of earlier years	-		-
Less: Transfer To General Reserve	-		(25.45)
Less: Dividend	(49.28)		(49.28)
Less: Tax On Dividend	-		-
		<b>296.26</b>	692.83
		<b>3,945.92</b>	3,820.40
<b>C Othe Comprehensive Income</b>			
Remeasurement of defined benefit obligation	(13.39)		(10.50)
Change in fair value of equity instruments designated as Fair Value Through Other Comprehensive Income	358.93	345.54	778.06
Less: transferred to retained earning		(345.54)	(767.56)
<b>TOTAL</b>		<b>4,443.71</b>	4,318.20
<b>NOTE-11 PROVISIONS</b>			
Provision for Retirement Benefits			
a) Gratuity	84.78		73.98
b) Leave Encashment	53.71		43.76
<b>TOTAL</b>		<b>138.49</b>	117.74
<b>NOTE-12 DEFERRED TAX LIABILITY</b>			
a) Deffered Tax Liabilities (Net)		6.77	6.11
<b>NOTE-13 OTHER NON CURRENT LIABILITIES</b>			
a) Other Long Term Liabilities (Deposits etc)		20.19	20.19
<b>NOTE-14 OTHER FINANCIAL LIABILITIES</b>			
a) Unpaid expenses		32.94	38.21
b) Unpaid Dividened		14.47	16.46
c) Short term deposits		90.85	90.85
d) Advance Received		447.80	-
<b>TOTAL</b>		<b>586.05</b>	145.52
<b>NOTE-15 PROVISIONS</b>			
Provision for Retirement Benefits			
a) Gratuity	5.63		5.01
b) Leave Encashment	3.58		3.12
<b>TOTAL</b>		<b>9.21</b>	8.13

## NOTES FORMING PART OF THE PROFIT &amp; LOSS ACCOUNT AS ON 31ST MARCH 2022

	2021-2022 (₹ in Lakhs)	2020-2021 (₹ in Lakhs)
<b>NOTE-16 REVENUE FROM OPERATIONS</b>		
<b>Operating revenue</b>		
Revenue from sale of constructed property	-	1,786.00
<b>TOTAL</b>	<b>-</b>	<b>1,786.00</b>
<b>NOTE-17 OTHER INCOME</b>		
<b>Interest</b>		
On Others (TAX DEDUCTED Rs 0/-Previous year Rs 0/-)	<b>0.06</b>	0.05
	-	-
<b>Dividend</b>	<b>18.23</b>	33.24
<b>Other non operating income</b>		
Royalty Received	<b>0.06</b>	0.02
Profit on Disposal of Property Plant & Equipment	<b>0.14</b>	-
Profit in Redemption of Mutual Fund Units	<b>0.18</b>	-
Gain on Mutual Fund Investment carried at Fair Value	<b>34.96</b>	131.92
Excess Provisions Written Back	-	-
Miscellaneous Income	-	0.75
<b>TOTAL</b>	<b>53.64</b>	<b>165.97</b>
<b>NOTE-18 EMPLOYEE BENEFITS EXPENSES</b>		
Salaries, Wages, & Bonus	<b>104.11</b>	91.96
Other Retirement Benefits	<b>8.44</b>	7.25
<b>TOTAL</b>	<b>112.55</b>	<b>99.22</b>
<b>NOTE-19 OTHER EXPENSES</b>		
Motor car Expenses	<b>3.06</b>	2.19
Stationery & Printing	<b>1.09</b>	0.95
Travelling Expenses	-	-
Telephone Expenses	<b>0.68</b>	0.86
Legal & Professional	<b>61.50</b>	36.80
Insurance	<b>1.71</b>	1.17
Auditor's Remuneration	-	-
i) Audit Fees	<b>1.50</b>	1.50
ii) For taxation and other matters	<b>4.16</b>	3.81
iii) Out of Pocket expenses	<b>0.09</b>	0.03
Electricity	<b>1.48</b>	1.68
Directors' Fees	<b>3.90</b>	2.90
Building Maintenance Expenses	<b>1.84</b>	1.84
Membership & Subscription	<b>4.06</b>	3.95
Rates & Taxes	<b>1.80</b>	0.94
Brokerage	-	-
Loss on Sale of Investment	-	-
Miscellaneous Expenses	<b>12.69</b>	12.64
<b>TOTAL</b>	<b>99.57</b>	<b>71.25</b>

**NOTE-20 RATIOS**

The ratios for the years ended March 31, 2022 and March 31, 2021 are as follow:

Sr. no	Ratio	Numerator (in lakh)	Denominator (in lakh)	Current Period	Previous Period	% Variance
1	Current Ratio*	4,325.77 (Current asset)	595.27 (Current liabilities)	7.27	12.49	(41.80%)
2	Debt-Equity Ratio	0.00	0.00	0.00	0.00	0.00%
3	Debt Service Coverage Ratio	0.00	0.00	0.00	0.00	0.00%
4	Return on Equity Ratio**	(170.74) (Profit after tax)	4,542.27 (Total Equity)	(0.04)	0.06	(165.24%)
5	Inventory turnover ratio	0.00	0.00	0.00	0.00	0.00%
6	Trade Receivables turnover ratio,	0.00	0.00	0.00	0.00	0.00%
7	Trade payables turnover ratio,	0.00	0.00	0.00	0.00	0.00%
8	Net capital turnover ratio,	0.00	0.00	0.00	0.00	0.00%
9	Net profit ratio**	(170.74) (Profit after tax)	53.64 (Total Revenue)	(3.18)	0.13	(2541.72%)
10	Return on Capital employed**	(170.08) (Profit before tax)	4,542.27 (Total Equity)	(0.04)	0.07	(157.42%)
11	Return on investment***	412.31 (Income generated from investments)	3,002.73 (Total investments)	13.73%	21.38%	(35.79%)

Reason for variance

\* The company has received an advance from customer which has resulted in increase in current liability, hence there is variance in current ratio.

\*\* Company's projects are under development and there is no sale of villa during the year vis-à-vis previous year which has resulted in variance.

\*\*\* Variance have been computed on closing investment value basis. Variance on investment's income is on account of fluctuation in market value of equity and MF investment.

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

### A. CORPORATE INFORMATION

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

The financial statements for the year ended March 31, 2022 were authorized and approved for issue by the Board of Directors on May 27, 2022.

### B. SIGNIFICANT ACCOUNTING POLICIES

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

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

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) Estimation of uncertainties relating to the global health pandemic from COVID-19

The Company has taken into account all the possible impacts of COVID-19 in preparation of these standalone financial statements. The Company has carried out this assessment based on available internal and external sources of information upto the date of approval of these standalone financial statements and believes that the impact of COVID-19 is not material to these financial statements and expects to recover the carrying amount of its assets. The impact of COVID-19 on the standalone financial statements may differ from that estimated as at the date of approval of these standalone financial statements owing to the nature and duration of COVID-19.

#### d) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

##### iii. Revenue recognition

The company is in the business of real estate development. Real estate income is recognized as revenue on the sale of property 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	2021-2022 (₹ In Lakhs)	2020-2021 (₹ In Lakhs)
Current taxes	-	30.00
Deferred taxes	.66	3.54

#### vi. Financial instruments

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

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

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

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

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

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

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

#### vii. Valuation of Inventories:

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

#### viii. Provisions and contingent liabilities

A provision is recognized when:

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

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

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

#### ix. Impairment of assets

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

**x. Earnings per share**

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

Sr. No.	Particulars	2021-2022	2020-2021
(i)	Net Profit/(Loss) after Tax (Rs.)(in Lakhs)	(170.74)	254.48
(ii)	Number of Equity Shares of Rs.100/- each	98,560	98,560
(iii)	Basic and Diluted Earnings per Share (Rs.)	(173.24)	258.19

**xi. Shareholding of promoter**

Promoter name	No. of shares	% of total shares	% Change during the year
Aditya Harshavadan Mangaldas	43800	44.4399%	0%
Bromelia Trading LLP	6100	6.1891%	0%
Mamta Aditya Mangaldas	3952	4.0097%	0%
Devyani Harshavadan Mangaldas	1081	1.0968%	0%
Kishore Rasiklal Dalal	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%

**xii. 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 31-03-2022			
Investments (Equity shares & MF) (In Lakhs)	3,001.72	-	-

**xiii. 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.

**xiv. 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.

**xv. Related Party Information :**

Name of the related parties and relationship:

a) **Subsidiary** :Victoria Land Pvt. Ltd.

b) **Key Management Personnel**

Sr. No.	Name	Designation	Nature	₹ In Lakhs
1	Mr. Aditya Mangaldas	Managing Director	Remuneration	72.84
2	Mr. Asgar Bengali	CFO	Salary	8.01
3	Mr. Nikunj Kanabar (Resigned w.e.f. 24 <sup>th</sup> September, 2021)	Company Secretary	Salary	3.67
4	Mr. Akhay Goenka (Appointment w.e.f. 12 <sup>th</sup> November, 2021)	Company Secretary	Salary	2.52
5	Mr. S.G.Vaidya	Director	Sitting fees	1.12
6	Mrs. Mamta Mangaldas	Director	Sitting fees	1.35
7	Ms. Gargi Mashruwala	Director	Sitting fees	1.43



- xvi. Unpaid/unclaimed dividend for the financial year ended 31.3.2014 is transferred to Investor education and protection fund during the year.
- xvii. There are no dues to suppliers covered under Micro Small and Medium Enterprises Development Act, 2006.

**xviii. Financial risk management**

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

**xix. 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	2021-2022 ₹ In Lakhs	2020-2021 ₹ In Lakhs
Present Value of Benefit Obligation at the beginning of the period	78.99	66.69
Interest Cost	5.41	4.58
Current Service Cost	3.03	2.67
Past Service Cost	-	-
Liability Transferred in/Acquisitions	-	-
(Liability Transferred Out/Divestments)	-	-
(Gains)/Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit paid directly by the Employer)	-	-
(Benefit paid from the Fund)	-	-
The effect of changes in Foreign Exchange rates	-	-
Actuarial (Gains)/Losses on Obligations – Due to change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations – Due to Change in Financial Assumptions	(1.29)	0.07
Actuarial (Gains)/Losses on Obligations – Due to Experience	4.30	4.97
Present Value of Benefit Obligation at the End of the Period	90.41	78.99

- xx. There are no capital and other commitments as at 31.3.2022.

- xxi. Previous year's figures are regrouped where necessary.

As per our report annexed herewith

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

**ADITYA MANGALDAS**  
DIN 00032233

**Chairman and  
Managing Director**

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

**SURESH VAIDYA**  
DIN 00220956

**ASGAR BENGALI**  
Chief Financial officer

**MAMTA MANGALDAS**  
DIN 00021078

**Directors**

Place : Mumbai  
Date : May 27, 2022

**AKSHAY GOENKA**  
Company Secretary

**GARGI MASHRUWALA**  
DIN 00032543

**FORM AOC-1**

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

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

**PART - A SUBSIDIARIES**

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

S. No.	Particulars	Details
1.	Name of the subsidiary	Victoria Land Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Nil
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	₹ in Lakhs
4.	Share capital	1.00
5.	Reserves & surplus	551.27
6.	Total assets	553.10
7.	Total Liabilities	553.10
8.	Investments	531.27
9.	Turnover	0.00
10.	Profit before taxation	16.93
11.	Provision for taxation	0.00
12.	Profit after taxation	16.93
13.	Proposed Dividend	Nil
14.	% of shareholding	100%

**PART - B ASSOCIATES AND JOINT VENTURES**

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

There are no Associate Companies and Joint Ventures.

As per our report annexed herewith

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

**ADITYA MANGALDAS**  
DIN 00032233

**Chairman and  
Managing Director**

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

**SURESH VAIDYA**  
DIN 00220956

**ASGAR BENGALI**  
Chief Financial officer

**MAMTA MANGALDAS**  
DIN 00021078

} **Directors**

Place : Mumbai  
Date : May 27, 2022

**AKSHAY GOENKA**  
Company Secretary

**GARGI MASHRUWALA**  
DIN 00032543

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

## DIRECTORS REPORT 2021-22

Dear Shareholders,

Your Directors present their 13<sup>th</sup> Annual Report on the working of the Company with audited Statement of Accounts for the year ended March 31, 2022 and the report of the auditors thereon.

### 1. FINANCIAL RESULTS:

Particular	2021-2022 (₹ in Lakhs)	2020-2021 (₹ in Lakhs)
Income from Operation	0.00	0.00
Other Income	19.90	28.60
Total Income	19.90	28.60
Net Profit Before Depreciation and Tax	18.06	26.80
Depreciation	1.13	1.13
Net Profit Before Tax	16.93	25.67
Provision for Income Tax	0.00	(2.54)
Net Profit after Tax	16.93	23.13

### 2. OPERATIONAL REVIEW:

Profit before depreciation and taxation was Rs. 18.06/- Lakhs against Profit of Rs. 26.80/- Lakhs in the previous year. After providing for depreciation and taxation of Rs. 1.13/- Lakhs and Rs. 1.13/- Lakhs respectively, the net profit of the Company for the year under review was placed at Rs. 16.93/- Lakhs against profit of Rs. 23.13/- Lakhs in the previous year.

### 3. SHARE CAPITAL:

The paid up Equity Share Capital of the company is Rs. 1.0 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 do not recommend payment of dividend for the financial year ended March 31, 2022.

### 5. FINANCE:

Cash and cash equivalent as at March 31, 2022 was Rs. 18.50/- 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. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

### 9. MEETINGS OF THE BOARD:

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

During the financial year 2021 – 2022, the Company held Four (4) Board meetings as under:

- 1) June 07, 2021;
- 2) August 13, 2021;
- 3) November 12, 2021;
- 4) February 08, 2022;

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

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

### 10. DIRECTOR'S RESPONSIBILITY STATEMENT:

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

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

- I. That in the preparation of the annual financial statement for the year ended March 31 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- II. That such accounting policies as mentioned in Note-B of the Notes to the financial statements have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the profit of the Company for the year ended on that date.
- III. That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

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

**11. STATUTORY AUDITORS AND AUDIT REPORTS:**

At Annual General Meeting held on September 22, 2021 M/s. Arvind More & Co, Chartered Accountants, Mumbai (Firm Registration No. 139162W) was appointed as the Statutory Auditors of the Company to hold office for a period of 5 years i.e. from the conclusion of 12<sup>th</sup> Annual General Meeting till the conclusion of the 17<sup>th</sup> Annual General Meeting.

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

**12. 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 Mr Mahesh Darji, of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as "Annexure-A".

**13. EXTRACT OF ANNUAL RETURN:**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2022 is available on the Company's website namely viz <http://www.victoriamills.in>.

**14. PARTICULARS OF EMPLOYEES:**

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

**15. RELATED PARTY TRANSACTIONS:**

There were no materially significant Related Party Transactions entered into by your Company with the Promoters, Directors or other designated persons which may have a potential conflict with the interest of the Company at large.

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

**16. HOLDING COMPANY:**

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

**17. FOREIGN EXCHANGE EARNING AND OUT-GO:**

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

	<b>FOREIGN EXCHANGE EARNING AND OUT GO</b>	<b>Current Year 2021-2022</b>	<b>Previous Year 2020-2021</b>
1	Earning in Foreign Exchange	Nil	Nil
2	Outgoing in Foreign Exchange(Travelling)	Nil	Nil

**18. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:**

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

The Company has not entered into any technology transfer agreement.

**19. SIGNIFICANT AND MATERIAL ORDERS:**

There were no significant and material orders passed by any Regulators or Courts or Tribunals during the year ended March 31, 2022 impacting the going concern status and company's operations in future.

**20. ACKNOWLEDGEMENT:**

Your Directors take their opportunity to express their appreciation of the excellent co-operation received from the Government and Company's Bankers. Your Directors also acknowledge the unstinted assistance and support received from The Victoria Mills Limited, the holding Company.

**On behalf of the Board of Directors  
Victoria Land Pvt Ltd**

**Aditya Mangaldas**  
Chairman  
(DIN: 00032233)

**Place:** Mumbai  
**Date:** May 27, 2022

## “ANNEXURE A” TO BOARD’S REPORT

### FORM NO. MR-3

### SECRETARIAL AUDIT REPORT

For the Financial Year Ended March 31, 2022

[Pursuant to Section 204(1) of the Companies Act, 2013 & Rule No. 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**Victoria Land Private Limited**  
Victoria House, Pandurang Budhkar Marg,  
Lower Parel, Mumbai-400013.

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 **Victoria Land Private Limited** (hereinafter called “**the Company**”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company, the information to the extent provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2022, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner 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 the responsibility of management and of the Company. Our responsibility is to verify the content of the documents and returns produce 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 March 31, 2022, according to the provisions of the Companies Act, 2013 and the rules made there under;

We have also examined the compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India.

We further Report that, during the year, there was no event attracting the below mentioned provisions:

- (i) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

Based on aforesaid information provided by the Company, we report that during the financial year under report, the Company has generally complied with the provisions of the aforementioned Acts including applicable provisions of the Companies Act, 2013 and Rules, Regulations, Guidelines, Standards etc. mentioned hereinabove and we have no observation or instances of non-Compliance in respect of the same.

#### **We further report that:**

The Board of Directors of the Company was constituted with Non-Executive Non Independent Directors. The Company does not have any Executive Director. In order to provide more flexibility to unlisted public companies (which includes Subsidiary of Public Company), the Ministry of Corporate Affairs, Government of India (“MCA”) has introduced certain relaxations from the mandatory provisions of Appointment of Independent Directors and formation of Statutory Committees vide its Notification No. G.S.R. 839(E) dated July 5, 2017 (Published in the Official Gazette on July 6, 2017) read with Notification No. G.S.R. 880(E) dated July 13, 2017 (Published in the Official Gazette on July 14, 2017) and General Circular No. 09/2017 dated September 5, 2017. According to these Notifications, unlisted public companies which are (i) joint ventures, or (ii) wholly owned subsidiaries, or (iii) dormant companies, are no more required to appoint Independent Directors on its Board and therefore resultantly not required to form statutory committees namely ‘Audit Committee’, and ‘Nomination & Remuneration Committee’ of the board of directors of the Company. Since the Company being a “Wholly Owned Subsidiary” qualifies for the exemption granted under the aforesaid notifications of the MCA and accordingly is not required to have Independent Directors on its Board and resultantly also not required to have Audit Committee and Nomination & Remuneration Committee. However, being a material subsidiary, one of the independent Directors of Victoria Mills Limited has been appointed as an Independent Director on the Board of the Company. Accordingly, the Board of Directors of the Company was properly constituted. During the year, there were no Changes in the Constitution of the Board of Directors.



During the year, adequate / short notice/s and Agenda were given to all directors to schedule the Board Meetings at least seven days in advance unless specifically consented by the directors for short notice and agenda. As informed to us, the Company has established effective system for seeking and obtaining further information and clarifications on the agenda items by any Director before the meeting for meaningful participation at the meeting.

Based on the representation made by the Company and its officer, we herewith report that the majority decision is carried through and we have been informed that proper system is in place which facilitates / ensure to capture and record, the dissenting member's views, if any, as part of the minutes.

Based on the representation made by the Company and its Officers explaining us in respect of internal systems and mechanism established by the Company which ensures compliances of other Acts, Laws and Regulations applicable to the Company, we report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the year under report, the Company has not undertaken any corporate action having a major bearing on the Company's affairs in pursuance of aforesaid laws, rules and regulations.

Note: This Report is to be read along with attached Letter provided as "Annexure - A".

**For Mahesh Darji**  
Company Secretaries

Sd/-  
**(Mahesh Darji)**

FCS : 7175;

C.P. : 7809

Peer Review No: 2061/2022

**Place:** Mumbai

**Date:** May,27,2022

**UDIN:** F007175D000408433

## 'ANNEXURE A'

To  
The Members,  
**Victoria Land Private Limited**  
Victoria House, Pandurang Budhkar Marg,  
Lower Parel, Mumbai-400013.

Dear Sir / Madam,

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis (by verifying records as was made available to us) to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company and we rely on Auditors Independent Assessment on the same.
4. 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.
7. Due to COVID-19 outbreak and Lockdown situation, in respect of the Audit, we have relied on the information, details, data, documents and explanation as provided by the Company and its officers and agents in electronic / digital form without physically verifying their office.

**For Mahesh Darji**  
Company Secretaries

**Place:** Mumbai  
**Date:** May,27,2022  
**UDIN:** F007175D000408433

Sd/-  
**(Mahesh Darji)**  
FCS : 7175;  
C.P. : 7809  
Peer Review No: 2061/2022

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

### Report on audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of **VICTORIA LAND PRIVATE LIMITED** ('the Company'), which comprises Balance Sheet as at 31<sup>st</sup> March, 2022, the Statement of Profit and Loss, statement of changes in equity and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 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 standalone state of affairs of the Company as at March 31, 2022, 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 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. 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 Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the consolidated & standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these standalone financial statements

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

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

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

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

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

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

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

## ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

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

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the standalone statement of changes in equity and the standalone statement of Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with Accounting Standards specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on 31st Mar 2022 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2022 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 B".

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended :

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

- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. As informed to us the Company does not have any pending litigations which would impact its financial position;

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

- 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 company has not made any dividend payments during the year.

**For Arvind More & Co**  
Chartered Accountants  
Firm Registration Number 139162W

**ARVIND MORE**  
Proprietor

**Place:** Mumbai  
**Date:** May 27, 2022

Membership No. 153881  
**UDIN:** 22153881AJTNKQ9020

## 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 Victoria Land Private 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 LAND PRIVATE LIMITED ('the Company') on the standalone financial statements for the year ended 31<sup>st</sup> March, 2022, 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 i(a)(B) is not applicable.
  - 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 does not own immovable property, hence clause no. i(c) is not applicable.
  - 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, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder
- (ii) a) There is no Inventory for the year.
- b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points 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) 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 made investments or provided/given any security/guarantees/loan as specified under Section 186 of the Act.
- (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, Wealth 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, 2022 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 standalone 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 had not incurred loss in current year as well as in 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 realisation 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 Arvind More & Co**  
Chartered Accountants  
Firm Registration Number 139162W

**ARVIND MORE**  
Partner

**Place:** Mumbai  
**Date:** May 27, 2022

Membership No.153881  
**UDIN:** 22153881AJTNKQ9020

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

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

We have audited the internal financial controls over financial reporting of Victoria Land Private Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

**Auditor's Responsibility**

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

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

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

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

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

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

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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 Arvind More & Co**  
Chartered Accountants  
Firm Registration Number 139162W

**ARVIND MORE**

Proprietor

Membership No.153881

UDIN: 22153881AJTNKQ9020

**Place:** Mumbai

**Date:** May 27,2022

## BALANCE SHEET AS AT 31ST MARCH 2022

	Notes No	As at 31-03-2022 (₹ in Lakhs)	As at 31-03-2021 (₹ in Lakhs)
<b>I ASSETS</b>			
<b>1) Non-Current assets</b>			
a) Property, Plant and Equipment	1	3.33	4.46
b) Financial Assets			0.00
i) Investments	2	531.27	511.36
c) Other non-current assets	3	0.00	0.26
<b>Total Non-Current assets</b>		<b>534.60</b>	516.09
<b>2) CURRENT ASSETS</b>			
a) Financial Assets			
i) Cash & Cash Equivalents	4	18.50	20.39
<b>Total Current assets</b>		<b>18.50</b>	20.39
<b>TOTAL</b>		<b>553.10</b>	536.48
<b>II EQUITY AND LIABILITIES</b>			
<b>1) Equity</b>			
a) Equity Share Capital	5	1.00	1.00
b) Other Equity	6	551.27	534.64
<b>Total Equity</b>		<b>552.27</b>	535.64
<b>2) Liabilities</b>			
a) Provision (Tax)		0.00	0.00
b) Deferred Tax Liabilities (Net)		0.74	0.74
<b>Total Liabilities</b>		<b>0.74</b>	0.74
<b>3) Current Liabilities</b>			
a) Financial Liabilities			
i) Loan & other financial liabilities	8	0.09	0.10
ii) Provision (tax)		0.00	0.00
		<b>0.09</b>	0.10
<b>TOTAL</b>		<b>553.10</b>	536.48

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

A-B

As per our report annexed herewith

**For Arvind More & Co**  
Chartered Accountants  
Firm Registration No 139162W

**ARVIND MORE**  
Proprietor  
Membership No 153881

**Place:** Mumbai  
**Date:** May 27, 2022

**ADITYA MANGALDAS**  
Chairman  
DIN 00032233

**MAMTA MANGALDAS**  
Director  
DIN 00021078

**GARGI MASHRUWALA**  
Director  
DIN 00032543



## STATEMENT OF PROFIT &amp; LOSS FOR THE YEAR ENDED 31ST MARCH 2022

	Notes No	2021-2022 (₹ in Lakhs)	2020-2021 (₹ in Lakhs)
I) Revenue from Operations		0.00	0.00
II) Other Income	9	19.90	28.60
III) TOTAL REVENUE(I+II)		19.90	28.60
IV) EXPENSES			
Depreciation and Amortization Expenses	1	1.13	1.13
Other Expenses	10	1.84	1.80
TOTAL EXPENSES		2.97	2.94
V) Profit before tax(III-IV)		16.93	25.67
VI) Tax Expenses			
(1) Current Tax		0.00	(2.54)
(2) Deferred Tax		0.00	0.00
(3) Tax Liability of Earlier Year		0.00	0.00
VII) Profit (Loss) for the period (V-VI)		16.93	23.13
VIII) Earnings per equity share:			
(1) Basic		1,693.48	2,312.68
(2) Diluted		1,693.48	2,312.68

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

A-B

As per our report annexed herewith

**For Arvind More & Co**  
Chartered Accountants  
Firm Registration No 139162W

**ADITYA MANGALDAS**  
Chairman  
DIN 00032233

**ARVIND MORE**  
Proprietor  
Membership No 153881

**MAMTA MANGALDAS**  
Director  
DIN 00021078

**Place:** Mumbai  
**Date:** May 27, 2022

**GARGI MASHRUWALA**  
Director  
DIN 00032543

## CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2022

	2021-2022		2020-2021	
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
<b>NET PROFIT/(LOSS) AFTER TAX &amp; EXTRA-ORDINARY ITEM</b>		<b>16.93</b>		23.13
<b>Add/Less:</b>				
a) Provision for Taxation	<b>0.00</b>		2.54	
b) Depreciation	<b>1.13</b>		1.13	
c) Interest paid	<b>0.00</b>	<b>1.13</b>	0.00	3.67
		<b>18.06</b>		26.80
<b>Add/Less:</b>				
a) Dividend Income	<b>0.00</b>		(19.18)	
b) Profit on Sale of Assets	<b>0.00</b>		0.00	
c) Gain on Mutual Fund Investment carried at Fair Value	<b>(19.90)</b>		(9.42)	
		<b>(19.90)</b>		(28.60)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE</b>		<b>(1.84)</b>		(1.80)
<b>Add/Less:</b>				
a) Increase/Decrease in Other Current Liabilities	<b>(0.01)</b>		0.01	
b) Increase/Decrease in Non Current Asset	<b>0.00</b>		0.00	
c) Increase/Decrease in Deferred Tax	<b>0.00</b>		0.00	
		<b>(0.01)</b>		0.01
		<b>(1.85)</b>		(1.79)
<b>Deduct:</b>				
Direct Taxes Paid/ Received	<b>(0.04)</b>		(4.05)	
		<b>(0.04)</b>		(4.05)
<b>NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES (A)</b>		<b>(1.89)</b>		(5.84)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
<b>INFLOW:</b>				
a) Sale of Fixed Assets	<b>0.00</b>		0.00	
b) Dividend Income	<b>0.00</b>	<b>0.00</b>	19.18	19.18
<b>OUTFLOW:</b>				
a) Purchase of Investments	<b>0.00</b>		0.00	
		<b>0.00</b>	0.00	0.00
<b>NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES (B)</b>		<b>0.00</b>		19.18
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
a) Repayment of Loan to Holding Co. (net)	<b>0.00</b>		0.00	
b) Interest Paid	<b>0.00</b>	<b>0.00</b>	0.00	0.00
<b>NET CASH INFLOW/(OUTFLOW) IN FINANCING ACTIVITIES (C)</b>		<b>0.00</b>		0.00
<b>NET INCREASE/DECREASE IN CASH/CASH EQUIVALENTS (A+B+C)</b>		<b>1.89</b>		13.34
<b>CASH AND CASH EQUIVALENTS AS AT</b>				
31ST MARCH 2020			7.04	
31ST MARCH 2021	<b>20.39</b>		20.39	
31ST MARCH 2022	<b>18.50</b>			
<b>NET CASH INFLOW/(OUTFLOW)</b>		<b>1.89</b>		13.34

As per our report annexed herewith

**For Arvind More & Co**  
Chartered Accountants  
Firm Registration No 139162W

**ARVIND MORE**  
Proprietor  
Membership No 153881

**Place:** Mumbai  
**Date:** May 27, 2022

**ADITYA MANGALDAS**  
Chairman  
DIN 00032233

**MAMTA MANGALDAS**  
Director  
DIN 00021078

**GARGI MASHRUWALA**  
Director  
DIN 00032543

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 2022 &amp; MARCH 2021

	As at 31-03-2022 (₹ in Lakhs)	As at 31-03-2021 (₹ in Lakhs)
<b>A. EQUITY SHARE CAPITAL</b>		
<b>ISSUED &amp; SUBSCRIBED</b>		
1,000 Equity Shares of Rs.100/- each	1.00	1.00
	<u>1.00</u>	<u>1.00</u>
<b>RECONCILIATION OF NUMBER OF SHARES</b>		
<b>Equity Shares</b>	<b>Nos.</b>	<b>Nos.</b>
Opeing Balance	1,000	1,000
Issued during the year	-	-
Closing balance	<u>1,000</u>	<u>1,000</u>
<b>B. OTHER EQUITY</b>		
<b>Particulars</b>	<b>Retained Earnings</b>	
<b>Balance as at April 1, 2020</b>	<b>511.51</b>	
Add: Transfer from retained earnings	-	
Add: Profit for the year	23.13	
Add: Other Comrehensive Income	-	
Less: OCI transferred to retained earning	-	
Less: Dividend (incl tax)	-	
<b>Balance as at March 31, 2021</b>	<u><b>534.64</b></u>	
Add: Transfer from retained earnings	-	
Add/Less: Profit/(Loss) for the year	16.93	
Add: Other Comrehensive Income	-	
Less: OCI transferred to retained earning	-	
Add: Tax of earlier years	(0.30)	
Less: Dividend (incl tax)	-	
<b>Balance as at March 31, 2022</b>	<u><b>551.27</b></u>	

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## NOTES ANNEXED TO & FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2022

### NOTE-1 PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Sr. No.	Description	Gross Block on 1.4.2021 ₹	Addition ₹	Deductions ₹	Gross Block on 31.3.2022 ₹	Total Depr. upto 1.4.2021 ₹	Curr. Year Depr. ₹	Depr Wr Back ₹	Total Depr. upto 31.3.2022 ₹	Net Block on 31.3.2022 ₹	Net Block on 31.3.2021 ₹
1	Computer	1.25	-	-	1.25	1.25	-	-	1.25	0.00	0.00
2	Vehicles (yatch)	21.28	-	-	21.28	16.81	1.13	-	17.94	3.33	4.46
	<b>Total</b>	<b>22.53</b>	<b>-</b>	<b>-</b>	<b>22.53</b>	<b>18.06</b>	<b>1.13</b>	<b>-</b>	<b>19.19</b>	<b>3.33</b>	<b>4.46</b>
	31-03-21	22.53	-	-	22.53	16.93	1.13	-	18.06	4.46	-

As at  
31-03-2022  
(₹ in Lakhs)

As at  
31-03-2021  
(₹ in Lakhs)

### NOTE-2 Investments - Non Current Investments carried at cost

#### INVESTMENT IN MUTUAL FUND

	Units		
HDFC Money Market fund	11572.917	<u>531.27</u>	511.36
		<u>531.27</u>	<u>511.36</u>

### NOTE-3 OTHER NON-CURRENT ASSETS

(A) Advance Income Tax including tax deduction at source Net of Provision	-	0.26
	-	<u>0.26</u>

### NOTE-4 CURRENT FINANCIAL ASSETS

#### Cash & Cash Equivalents

Cash on hand	0.02	0.02
With scheduled Bank in :		
Current Account	<u>18.48</u>	20.37
<b>Total</b>	<u>18.50</u>	<u>20.39</u>

### NOTE-5 Equity Share Capital

#### AUTHORISED CAPITAL

1,000 Equity Shares of Rs.100/- each	<u>1.00</u>	1.00
	<u>1.00</u>	<u>1.00</u>

#### a) ISSUED & SUBSCRIBED CAPITAL

1,000 Equity Shares of Rs.100/- each fully paid up	<u>1.00</u>	1.00
	<u>1.00</u>	<u>1.00</u>

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

	31.3.2022	31.3.2021
Name of the Shareholder	No. of shares	No. of shares
The Victoria Mills Ltd	1,000	1,000
Percentage of Holding	100%	100%

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

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

	As at 31-03-2022 (₹ in Lakhs)	As at 31-03-2021 (₹ in Lakhs)
<b>NOTE-6 OTHER EQUITY</b>		
<b>RESERVES &amp; SURPLUS</b>		
<b>A: Retained Earnings</b>	<b>534.64</b>	511.51
<b>Add: Tax of earlier years</b>	<b>(0.30)</b>	-
<b>Add/Less: Profit/ (Loss) for the year</b>	<b>16.93</b>	23.13
	<b>551.27</b>	534.63
<b>TOTAL</b>	<b>551.27</b>	534.63
<b>NOTE-7 LIABILITIES</b>		
a) Provision (Tax)	-	-
b) Deffered Tax Liabilities (Net)	<b>0.74</b>	0.74
<b>TOTAL</b>	<b>0.74</b>	0.74
<b>NOTE-8 LOAN &amp; OTHER FINANCIAL LIABILITIES</b>		
a) Other current Liabilities(Provision For Expenses)	<b>0.09</b>	0.10
<b>TOTAL</b>	<b>0.09</b>	0.10

### NOTES FORMING PART OF THE PROFIT & LOSS ACCOUNT AS ON 31ST MARCH 2022

	2021-2022 (₹ in Lakhs)	2020-2021 (₹ in Lakhs)
<b>NOTE-9 OTHER INCOME</b>		
Dividend	-	19.18
Profit On Disposal of Property Plant and equipment (Net)	-	-
Gain on Mutual Fund Investment carried at Fair Value	<b>19.90</b>	9.42
<b>TOTAL</b>	<b>19.90</b>	28.60
<b>NOTE-10 OTHER EXPENSES</b>		
Auditor's Remuneration		
i) Audit Fees	<b>0.09</b>	0.09
ii) In Other Capacity (Tax Audit)	-	-
Brokerage	-	-
Car Expenses	-	-
Director Fees	<b>0.90</b>	0.60
Insurance	<b>0.19</b>	0.19
Interest Paid On Loan	-	-
Miscellaneous Expenses	<b>0.21</b>	0.20
Legal & Professional Charges	<b>0.42</b>	0.66
Rates & Taxes	<b>0.02</b>	0.02
Telephone Expenses	<b>0.01</b>	0.04
Travelling Expenses	-	-
Yatch Expenses	-	-
<b>TOTAL</b>	<b>1.84</b>	1.80

# Annual Report 2021-22

## NOTE: 11 RATIOS

The ratios for the years ended March 31, 2022 and March 31, 2021 are as follow:

*(Amt In Lakhs except as otherwise stated)*

Sr. no	Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance
1	Current Ratio	18.50 <i>(Current asset)</i>	0.09 <i>(Current liabilities)</i>	209.01	204.37	2.27%
2	Debt-Equity Ratio	0.00	0.00	0.00	0.00	0.00%
3	Debt Service Coverage Ratio	0.00	0.00	0.00	0.00	0.00%
4	Return on Equity Ratio*	16.93 <i>(Profit after tax)</i>	552.27 <i>(Total Equity)</i>	0.03	0.04	(28.98%)
5	Inventory turnover ratio	0.00	0.00	0.00	0.00	0.00%
6	Trade Receivables turnover ratio,	0.00	0.00	0.00	0.00	0.00%
7	Trade payables turnover ratio,	0.00	0.00	0.00	0.00	0.00%
8	Net capital turnover ratio,	0.00	0.00	0.00	0.00	0.00%
9	Net profit ratio	16.93 <i>(Profit after tax)</i>	19.90 <i>(Total Revenue)</i>	0.85	0.81	5.23%
10	Return on Capital employed	16.93 <i>(Profit before tax)</i>	552.27 <i>(Total Equity)</i>	0.03	0.05	(36.01%)
11	Return on investment**	19.90 <i>(Income generated from investments)</i>	511.36 <i>(Total investments)</i>	0.04	0.02	107.44%

\*The company has switched out it's investment from Dividend yielding mutual funds. Hence, there is reduction in profit/ regular income.

\*\*The company has switched from dividend scheme to growth scheme of mutual fund which has resulted into high return on investment

## **NOTES FORMING PART OF FINANCIAL STATEMENTS**

### **A. CORPORATE INFORMATION**

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

The financial statements for the year ended March 31, 2022 were authorized and approved for issue by the Board of Directors on May 27, 2022.

### **B. SIGNIFICANT ACCOUNTING POLICIES**

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

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

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 and share based payments which are measured at fair values as explained in relevant accounting policies.

#### **c) Estimation of uncertainties relating to the global health pandemic from COVID-19**

The Company has taken into account all the possible impacts of COVID-19 in preparation of these standalone financial statements, The Company has carried out this assessment based on available internal and external sources of information upto the date of approval of these standalone financial statements and believes that the impact of COVID-19 is not material to these financial statements and expects to recover the carrying amount of its assets. The impact of COVID-19 on the standalone financial statements may differ from that estimated as at the date of approval of these standalone financial statements owing to the nature and duration of COVID-19.

#### **d) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

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

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

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

##### **iii. Revenue recognition**

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

##### **iv. Cost of revenue**

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

##### **v. Taxation**

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

Deferred Tax is accounted for by computing the tax effect of timing differences which arise during the year and reverse in subsequent periods. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such Deferred Tax Assets can be realized.

Particulars	2021-2022 (₹ in Lakhs)	2020-2021 (₹ in Lakhs)
Current taxes	-	2.54
Deferred taxes	-	-

## vi. Financial instruments

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

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

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

**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 & Equipment to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the said assets are tested for impairment so as to determine the impairment loss, if any

## ix. Earnings per share

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

Sr.No.	Particulars	2021-2022	2020-2022
(i)	Net Profit after Tax (Rs.) (in Lakhs)	16.93	23.12
(ii)	Number of Equity Shares of Rs.100/- each	1000	1000
(iii)	Basic and Diluted Earnings per Share (Rs.)	1,693.48	2,312.68

## x. Shareholding of promoter

Promoter name	No. of shares	% of total shares	% Change during the year
The Victoria Mills Ltd	999	99.90%	0%
Aditya Harshavadan Mangaldas	1	0.10%	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.

Particulars	Level 1	Level 2	Level 3
As on 31-03-2022			
Investments (Equity shares & MF) (in Lakhs)	531.27	-	-

**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 :**

Name of the related parties and relationship:

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

b) **Key Management Personnel**

Sr. No.	Name	Designation	Nature	₹ In Lakhs
1	Mr. Aditya Mangaldas	Chairman	Sitting fees	0.30
2	Mrs. Mamta Mangaldas	Director	Sitting fees	0.30
3	Ms. Gargi Mashruwala	Director	Sitting fees	0.30

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

**xvi. Financial risk management**

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

xvii. There are no capital and other commitments as at 31.3.2022.

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

As per our report annexed herewith

**For Arvind More & Co**  
Chartered Accountants  
Firm Registration No 139162W

**ARVIND MORE**  
Proprietor  
Membership No 153881

**Place:** Mumbai  
**Date:** May 27, 2022

**ADITYA MANGALDAS**  
Chairman  
DIN 00032233

**MAMTA MANGALDAS**  
Director  
DIN 00021078

**GARGI MASHRUWALA**  
Director  
DIN 00032543

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



## INDEPENDENT AUDITOR'S REPORT

To the Members of THE VICTORIA MILLS LIMITED

Report on audit of the Consolidated Financial Statements

### Opinion

We have audited the accompanying consolidated statements of THE VICTORIA MILLS LIMITED (hereinafter referred to as the "Company") and its subsidiary (the company and its subsidiary together referred to as "the group") which comprise the consolidated Balance Sheet as at 31st March, 2022, the consolidated Statement of Profit and Loss (including other comprehensive income), consolidated statement of changes in equity and the consolidated statement of cash flow for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under 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 consolidated state of affairs of the Company as at March 31, 2022, and its consolidated profit, consolidated changes in equity and its consolidated cash flows for the year ended.

### Basis for Opinion

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

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in

the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. 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 Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the consolidated & standalone financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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's Responsibilities for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in Sec 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial Statements that give a true and fair view and are free from materials misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting

and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

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

## **Other Matters**

We did not audit the financial statements of its subsidiary Victoria Land Private Limited, whose financial statements reflect total assets of Rs. 553.10/- Lakhs as at 31st March, 2022, total revenues of



Rs. 19.90/- Lakhs and net cash inflows amounting to Rs. (1.89) Lakhs for the year ended on that date, as considered in the consolidated financial statements whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditor.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and the financial statements certified by the Management.

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

As required by Section 143 (3) of the Act, we report, to the extent applicable that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss(including other comprehensive income), the consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Company as on 31st Mar 2022 and taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary company, none of the directors of the Group Companies is disqualified as on 31st March 2022 from being appointed as a directors in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the group and the operating effectiveness of such controls, refer to our separate Report in

“Annexure A”. Which is based on the auditors’ reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- h) With respect to the other matters to be included in the Auditor’s Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. As informed to us the Company does not have any pending litigations which would impact the consolidated financial position of the group;
- ii. The group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company. There were no amounts which were required to be transferred to the Investor Education and Protection by the subsidiary.
- iv. a) The respective 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 respective 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.

With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor’s Report) Order, 2020 (the “Order”/ “CARO”) issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor’s report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiary included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

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

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

**Place:** Mumbai  
**Date :** May 27, 2022

Membership No. 012217  
**UDIN:** 22012217AJSY0X5604



## ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph (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 consolidated financial statements.

In conjunction with our audit of the consolidated financial statements of the Company and its subsidiary as of and for the year ended on 31st March, 2022, we have audited the internal financial controls over financial reporting of **The Victoria Mills Limited** ("the Company") and its subsidiary company, as of that date.

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

The respective Board of Directors of the Company and its subsidiary company are responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditor's Responsibility

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

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

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

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

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

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

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

#### Opinion

In our opinion, the Company and its subsidiary company, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute Chartered Accountants India".

#### Other Matters

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

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

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

**Place:** Mumbai  
**Date:** May 27, 2022

Membership No. 012217  
**UDIN:** 22012217AJSY0X5604

## CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2022

		(In Lakhs)		
		Notes No	As at	As at
			31-03-2022	31-03-2021
			₹ in Lakhs	₹ in Lakhs
<b>I ASSETS</b>				
<b>1) Non-Current assets</b>				
a) Property, Plant and Equipment	1	94.85	95.21	
<b>b) Financial Assets</b>				
i) Investments	2	1,383.46	3,189.78	
c) Other non-current assets	3	32.51	26.10	
<b>Total Non-Current assets</b>		1,510.82	3,311.10	
<b>2) Current Assets</b>				
a) Inventories	4	2,070.96	-	
<b>b) Financial Assets</b>				
i) Investments	5	2,149.54	1,731.51	
ii) Trade Receivable	6	-	-	
iii) Cash and cash equivalents	7	101.75	163.88	
c) Other Current Assets	8	22.02	43.44	
<b>Total Current assets</b>		4,344.27	1,938.82	
<b>TOTAL</b>		5,855.09	5,249.92	
<b>II EQUITY AND LIABILITIES</b>				
<b>1) Equity</b>				
a) Equity Share Capital	9	98.56	98.56	
b) Other Equity	10	4,994.98	4,852.83	
<b>Total Equity</b>		5,093.54	4,951.39	
<b>2) Liabilities</b>				
<b>Non-current Liabilities</b>				
a) Provisions	11	138.49	117.74	
b) Deferred Tax Liabilities (Net)	12	7.51	6.85	
c) Other Non current liabilities	13	20.19	20.19	
<b>Total Liabilities</b>		166.19	144.78	
<b>3) Current Liabilities</b>				
<b>a) Financial Liabilities</b>				
i) Other financial liabilities	14	586.14	145.62	
b) Provisions	15	9.21	8.13	
<b>Total Current Liabilities</b>		595.36	153.75	
<b>TOTAL</b>		5,855.09	5,249.92	

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**

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

**SURESH VAIDYA**  
DIN 00220956

**ASGAR BENGALI**  
Chief Financial officer

**MAMTA MANGALDAS**  
DIN 00021078

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**Directors**

Place : Mumbai  
Date : May 27, 2022

**AKSHAY GOENKA**  
Company Secretary

**GARGI MASHRUWALA**  
DIN 00032543





**CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2022**

	Notes No	2021-2022 ₹ in Lakhs	2020-2021 ₹ in Lakhs
I) Revenue from Operations	16	-	1,786.00
II) Other Income	17	73.54	194.57
III) TOTAL REVENUE(I+II)		<u>73.54</u>	<u>1980.57</u>
IV) EXPENSES			
Cost of Materials Consumed		-	1,481.99
Purchases of Stocks-in-Trade		-	-
Changes in Inventories of Finished Goods		-	-
Stock in trade & Work in Progress		-	-
Employee Benefits Expenses	18	112.55	99.22
Depreciation and Amortization Expenses		12.74	12.63
Other Expenses	19	101.40	73.05
TOTAL EXPENSES		<u>226.69</u>	<u>1,666.90</u>
V) Profit before tax (III-IV)		(153.15)	313.68
VI) Tax Expenses			
(1) Current Tax		-	(32.54)
(2) Deferred Tax		(0.66)	(3.54)
(3) Tax of earlier years		-	-
VII) Profit for the period		<u>(153.81)</u>	<u>277.60</u>
VIII) Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit obligation		(13.39)	(10.50)
Change in fair value of equity instruments designated irrevocably as Fair Value Through Other Comprehensive Income		358.93	778.06
Total other comprehensive income for the year		<u>345.54</u>	<u>767.56</u>
IX) Earnings per equity share:			
(1) Basic		(156.05)	281.66
(2) Diluted		(156.05)	281.66

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

R. N. VASANI  
Partner  
Membership No 012217

SURESH VAIDYA  
DIN 00220956

ASGAR BENGALI  
Chief Financial officer

MAMTA MANGALDAS  
DIN 00021078

Directors

Place : Mumbai  
Date : May 27, 2022

AKSHAY GOENKA  
Company Secretary

GARGI MASHRUWALA  
DIN 00032543

**CONSOLIDATED CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2022**

Particulars	2021-2022		2020-2021	
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
<b>NET PROFIT/(LOSS) AFTER TAX &amp; EXTRA-ORDINARY ITEM</b>		<b>(153.81)</b>		277.60
<b>Add:</b>				
a) Provision for Taxation (net)	<b>0.00</b>		0.00	
b) Loss on Sale of Investment	<b>0.00</b>		0.00	
c) Depreciation	<b>12.74</b>	<b>12.74</b>	12.63	12.63
		<b>(141.07)</b>		290.24
<b>Less:</b>				
a) Dividend Income	<b>18.23</b>		52.43	
b) Interest received on others	<b>0.06</b>		0.05	
c) Adjustment for investment in Mutual Fund at FMV	<b>55.05</b>		141.34	
d) Re - measurement on employee benefit plans	<b>13.39</b>		10.50	
e) Profit on Sale of Fixed Assets	<b>0.14</b>		0.00	
		<b>86.88</b>		204.31
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE</b>		<b>(227.95)</b>		85.93
<b>Add:</b>				
a) (Increase)/Decrease in Inventories	<b>(2070.96)</b>		(1244.59)	
b) (Increase)/Decrease in Non Current Assets	<b>0.00</b>		(6.49)	
c) (Increase)/ Decrease in Current Assets	<b>21.41</b>		(22.07)	
<b>Less: Increase/(Decrease) in Trade &amp; other Payables</b>				
a) Increase/(Decrease) in Provisions(LT)	<b>20.75</b>		16.72	
b) Increase/(Decrease) in other liabilities	<b>440.52</b>		18.62	
c) Increase/(Decrease) in Deffered Tax Liability	<b>0.66</b>		3.54	
d) Increase/(Decrease) in Provisions(ST)	<b>1.09</b>	<b>(1586.53)</b>	1.03	1255.94
		<b>(1814.48)</b>		1341.87
<b>Deduct:</b>				
Direct Taxes Paid/ Received	<b>(6.71)</b>		(19.51)	
		<b>(6.71)</b>		(19.51)
<b>NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES (A)</b>		<b>(1821.19)</b>		1361.38



Particulars	2021-2022		2020-2021	
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
<b>INFLOW:</b>				
a) Dividend Income	18.23		52.43	
b) Interest received on others	0.06		0.05	
c) Profit on Sale of Investments	0.00		0.00	
d) Sale of Fixed Asset	9.50		0.00	
e) Net Investments	0.00	27.79	0.00	52.47
<b>OUTFLOW :</b>				
a) Purchase of Fixed asset	(21.73)		0.00	
b) Net Investment (Non current)	1861.38		(1360.01)	
c) Net Investment (Current)	(59.10)		59.82	
		1780.55		(1300.19)
<b>NET CASH INFLOW/(OUTFLOW) IN INVESTING ACTIVITIES (B)</b>		<b>1808.34</b>		<b>(1247.72)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
a) Dividened Paid (Including Dividened Distri Tax)	(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>(62.13)</b>		<b>64.38</b>
CASH AND CASH EQUIVALENTS AS AT				
31ST MARCH 2020	-		99.50	
31ST MARCH 2021	163.88		163.88	
31ST MARCH 2022	101.75		-	
<b>NET CASH INFLOW/(OUTFLOW)</b>		<b>(62.13)</b>		<b>64.38</b>

As per our report annexed herewith

For VASANI & THAKKAR  
Chartered Accountants  
Firm Registration No 111296W

ADITYA MANGALDAS  
DIN 00032233

Chairman and  
Managing Director

R. N. VASANI  
Partner  
Membership No 012217

SURESH VAIDYA  
DIN 00220956

ASGAR BENGALI  
Chief Financial officer

MAMTA MANGALDAS  
DIN 00021078

Directors

Place : Mumbai  
Date : May 27, 2022

AKSHAY GOENKA  
Company Secretary

GARGI MASHRUWALA  
DIN 00032543

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 2022 & MARCH 2021

(Amount in Lakhs except as otherwise stated)

**A. EQUITY SHARE CAPITAL**

Particulars	As at 31-03-2022	
	No of shares	Amount
Balance at the beginning of the current reporting period	98,560	98.56
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	98,560	98.56
Changes in equity share capital during the current year	-	-
Balance at the end of the current reporting period	98,560	98.56

**B. OTHER EQUITY**

Particulars	General Reserve	Retained Earnings	Item of other comprehensive income
<b>Balance as at April 1, 2020</b>	<b>472.35</b>	<b>3,384.60</b>	-
Add: Transfer from retained earnings	25.45	(25.45)	-
Add: Profit for the year	-	277.60	-
Add: Other Comprehensive Income	-	-	767.56
Less: OCI transferred to retained earning	-	767.56	(767.56)
Add: Tax of earlier year	-	-	-
Less: Dividend (incl tax)	-	(49.28)	-
<b>Balance as at March 31, 2021</b>	<b>497.80</b>	<b>4,355.03</b>	-
Add: Transfer from retained earnings	-	-	-
Add: Profit for the year	-	(153.81)	-
Add: Other Comprehensive Income	-	-	345.54
Less: OCI transferred to retained earning	-	345.54	(345.54)
Add: Tax of earlier year	-	(0.30)	-
Less: Dividend (incl tax)	-	(49.28)	-
<b>Balance as at March 31, 2022</b>	<b>497.80</b>	<b>4,497.18</b>	-

## NOTES ANNEXED TO & FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2022

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

(₹ in Lakhs)

Sr. No.	Description	Gross Block on 1.4.2021	Addition	Deductions	Gross Block on 31.3.2022	Total Depr. upto 1.4.2021	Curr. Year Depr.	Depr Wr Back	Total Depr. upto 31.3.2022	Net Block on 31.3.2022	Net Block on 31.3.2021
		₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
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	16.95	0.46	0.00	17.41	21.70	22.16
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 (yatch)	21.28	0.00	0.00	21.28	16.81	1.13	0.00	17.94	3.33	4.46
7	Vehicles	92.97	21.73	16.56	98.14	24.38	11.14	7.20	28.32	69.82	68.59
	<b>Total</b>	<b>191.62</b>	<b>21.73</b>	<b>16.56</b>	<b>196.79</b>	<b>96.41</b>	<b>12.74</b>	<b>7.20</b>	<b>101.94</b>	<b>94.85</b>	<b>95.21</b>
	31-03-2021	191.62	-	-	191.62	83.77	12.63	-	96.41	95.21	-

\*Book Value of Land is Rs. 118/-



As at  
**31-03-2022**  
₹ in Lakhs

As at  
31-03-2021  
₹ in Lakhs

**NOTE-2: INVESTMENTS - NON CURRENT**

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

**1 INVESTMENT IN MUTUAL FUNDS**

	Units	FMV	FMV
Liquid Bees	-	<b>0.02</b>	1,596.00
Aditya Birla Sunlife Short Term Fund	79,411.8980	<b>30.40</b>	29.03
DSP Blackrock India Enhanced Equity Fund	196,816.2080	<b>285.90</b>	272.00
HDFC Money Market Fund	7,318.4300	<b>335.96</b>	1,998.40
HDFC Money Market Fund(VLPL)	11,572.9170	<b>531.27</b>	511.36
HDFC Overnight Fund	38.6050	<b>1.22</b>	28.91
HDFC Short Term Debt Fund	116,155.5820	<b>29.84</b>	28.54
ICICI Prudential Bond Fund	181,880.7130	<b>57.97</b>	56.12
Nippon India ETF Gold Bees	62,181.0000	<b>27.43</b>	23.73
SBI Dynamic Bond Fund	200,527.9350	<b>56.94</b>	55.62
UTI Short Term Fund	72,893.8870	<b>26.50</b>	24.36
White Oak India Opportunities Fund	-	-	161.71
<b>TOTAL</b>		<b>1,383.46</b>	<b>4,785.77</b>

**NOTE-3: OTHER NON-CURRENT ASSETS**

(Unsecured, Considered Good)

a) Security Deposits ( Petrol , Telephone Etc)	<b>0.50</b>	0.50
b) Advance income-tax including tax deducted at source	<b>32.01</b>	25.69
c) Other Deposits	-	-
<b>TOTAL</b>	<b>32.51</b>	<b>26.19</b>

**NOTE-4: INVENTORIES**

(As taken, valued & certified by the Management)

a) Property held as stock-in-trade	<b>1,537.74</b>	-
b) Work In Progress	<b>533.22</b>	-
<b>TOTAL</b>	<b>2,070.96</b>	-

		As at 31-03-2022 ₹ in Lakhs	As at 31-03-2021 ₹ in Lakhs
<b>NOTE-5: INVESTMENTS - CURRENT</b>			
<b>1</b>	<b>INVESTMENTS IN SHARES (QUOTED)</b>		
	<b>NAME OF THE SECURITY</b>	<b>QUANTITY</b>	<b>FMV</b>
	3M India Ltd	107	32.57
	Agro Tech Foods Ltd	712	5.93
	Akzo Nobel India Ltd	1160	19.10
	Apar Industries Ltd	5830	27.64
	Axis Bank Ltd	15798	16.94
	Bharti Airtel Ltd	4711	24.37
	Blue Dart Express Ltd	839	-
	Bombay Burmah Trading Corp Ltd	-	10.66
	Chemplast Sanmar Ltd	2754	-
	Colgate-Palmolive (India) Ltd	713	14.44
	Crisil Ltd	501	27.50
	Crompton Greaves Consumer Electricals	7416	23.32
	DFM Food Ltd	9927	-
	Divis Laboratories Ltd	3243	117.72
	Eclerx Services Ltd	728	-
	Eicher Motors Ltd	2030	52.86
	EID Parry (I) Ltd	5837	18.58
	Federal Bank Ltd	57886	-
	Godrej Industries Ltd	5562	8.45
	Great Eastern Shipping Co Ltd	-	9.21
	Gujarat Pipavav Port Ltd	20943	20.34
	HCL Technologies Ltd	6859	42.29
	HDFC Bank Ltd	7563	109.06
	HDFC Liife Insurance Co Ltd	-	25.01
	Hertiage Foods Ltd	-	8.61
	ICICI Bank Ltd	24606	135.32
	ICICI Lombard Gen Insurance Co Ltd	2767	-
	ICICI Securities Ltd	4300	16.46
	IDFC Ltd	27500	13.02
	IIFL Finance Ltd	-	3.68
	IIFL Holdings Ltd	-	-
	IIFL Wealth Ltd Demerger	526	-
	IIFL Wealth Management Ltd	-	4.61
	Indiamart Intermesh Ltd	-	15.86
	Infosys Ltd	1826	24.98
	Infrastructures Development Finance Co Ltd	-	4.58
	Intellect Design Arena Ltd	7648	56.60
	ITC Ltd	-	32.80
	J. B. Chemicals And Pharma	-	14.49
	Jubilant Foodworks Ltd	3234	94.14
	Karur Vysya Bank Ltd	47168	9.74
	KEC International Ltd	181	16.89
	Kolte Patil Developers Ltd	3904	12.79
	KSB Ltd	1278	11.45
	Laurus Labs Ltd	6148	21.14
	Mahindra Holidays & Resort India Ltd	16881	36.18
	Mahindra Logistics Ltd	1883	10.92
	Mayur Uniquoters Ltd	-	14.81
	MCX Of India Ltd	-	23.10
	Narayana Hrudayalaya Ltd	1479	-
	Nestle India Ltd	105	23.00
	Nesco Ltd	7480	39.45
	Newgen Software Technologies Ltd	2828	-
	Orient Refractories Ltd	-	12.25
	PNB Housing Finance Ltd	20	-
	Polycab India Ltd	387	-



		As at 31-03-2022 ₹ in Lakhs	As at 31-03-2021 ₹ in Lakhs
Radico Khaitan Ltd	879	7.81	25.57
Rallis India Ltd	5109	12.16	12.92
Rajshree Polypack Ltd	-	-	3.28
Reliance Industries Ltd	-	-	46.37
Reliance Industries Ltd PP	-	-	1.68
S. H. Kelkar And Co Ltd	6729	9.66	15.28
Sanofi India Ltd	294	22.05	23.18
Sheela Foam Ltd	962	-	19.02
Sonata Software Ltd	2294	16.96	-
Spandana Sphoory Financial Ltd	-	-	9.29
Sun Pharmaceutical Industries Ltd	8200	75.01	49.00
Sundaram Fasteners Ltd	11008	98.82	88.16
State Bank Of India	7279	35.93	19.57
Steel Strips Wheel Ltd	2163	17.53	-
Stove Kraft Ltd	2095	12.86	13.35
Superit Engg :Ltd	3532	12.09	-
Symphony Ltd	-	-	10.56
Tata Communication Ltd	466	5.73	11.95
TCI Express Ltd	1725	29.43	16.33
Triveni Turbine ltd	6960	14.07	7.09
Ujjivan Financial	4409	4.49	9.59
United Breweries Ltd	958	14.27	11.89
United Spirits Ltd	6608	58.70	28.62
UTI Assets Manangement Co Ltd	2649	26.35	7.82
Varun Beverages Ltd	2354	22.16	8.30
Vesuvius India Ltd	-	-	6.32
VIP Industries Ltd	-	-	10.39
Zomato Ltd	11690	9.62	-
Zydus Welliness Ltd	1406	21.11	13.13
		2,149.54	1,731.51
<b>Less : Provision for fall in Value</b>		-	-
<b>TOTAL</b>		<b>2,149.54</b>	<b>1,731.51</b>

	Rupees	As at 31-03-2022 ₹ in Lakhs	As at 31-03-2021 ₹ in Lakhs
<b>NOTE-6: TRADE RECEIVABLE</b>			
Considered Doubtful	120.26		120.26
Less:Provision for doubtful debts	120.26		120.26
<b>TOTAL</b>		-	-

Trade receivables ageing schedule for the year ended as on March 31, 2022 and March 31, 2021:

Particulars	More than 3 years	Total
<b>Disputed Trade receivables – credit impaired</b>	<b>120.26</b>	<b>120.26</b>
	120.26	120.26
<b>Total</b>	<b>120.26</b>	<b>120.26</b>
	120.26	120.26
<b>Less: Provision for doubtful debts</b>	<b>120.26</b>	<b>120.26</b>
	120.26	120.26
<b>Total Trade Receivables</b>	-	-

	Rupees	As at 31-03-2022 ₹ in Lakhs	As at 31-03-2021 ₹ in Lakhs
<b>NOTE-7: CASH AND CASH EQUIVALENTS</b>			
Cash on hand		0.06	0.06
<b>With scheduled Bank in :</b>			
Current Account		87.22	147.35
Unclaimed Dividend A/c		14.47	16.46
<b>TOTAL</b>		<b>101.75</b>	<b>163.88</b>
<b>NOTE-8: OTHER CURRENT ASSETS</b>			
Prepaid Expenses	6.08		5.72
Advance for the Villa Development	-		20.68
Accrued Leave & Licence Income	2.92		2.92
Miscellaneous Receivable	0.48		1.31
Advance to staff & others	12.55		12.80
		<b>22.02</b>	<b>43.44</b>
Advances Considered Doubtful	9.00		-
Less: Provision	9.00	-	-
<b>TOTAL</b>		<b>-</b>	<b>-</b>
<b>NOTE-9: EQUITY SHARE CAPITAL</b>			
<b>AUTHORISED</b>			
2,00,000 Equity Shares of Rs.100/- each		200.00	200.00
		<b>200.00</b>	<b>200.00</b>
<b>ISSUED &amp; SUBSCRIBED</b>			
98,560 Equity Shares of Rs.100/- each fully paid up.		98.56	98.56
		<b>98.56</b>	<b>98.56</b>
<b>a) Reconciliation of number of shares</b>			
<b>Equity Shares</b>		<b>Nos.</b>	<b>Nos.</b>
Opening Balance		98,560	98,560
Issued during the year		-	-
Closing balance		<b>98,560</b>	<b>98,560</b>
<b>b) Terms/rights attached to equity shares:</b>			
The Company has only one class of share capital, i.e., equity shares having face value of Rs. 100 per share. Each holder of equity share is entitled to one vote per share.			
The Board of Directors of the Company has proposed dividend of Rs. 50/- per equity share for the financial year 2021-22. The payment of dividend is subject to approval of the shareholders in the ensuing Annual General Meeting of the Company.			
<b>c) Details of Shareholders holding more than 5% of equity share in the Company</b>			
<b>Name of the Shareholder</b>		<b>No of Shares</b>	<b>No of Shares</b>
Shri Aditya Mangaldas		43,800	43,800
		44.44%	44.44%
Bromelia Trading LLP (Formerly Known As Bromelia Trading Pvt Ltd)		6,100	6,100
		6.19%	6.19%





	Rupees	As at 31-03-2022 ₹ in Lakhs	As at 31-03-2021 ₹ in Lakhs
<b>NOTE-10: OTHER EQUITY</b>			
<b>RESERVES &amp; SURPLUS</b>			
<b>A : General Reserve</b>	497.80		472.35
	0.00		25.45
Transfer from Profit & Loss A/c	0.00		0.00
<b>TOTAL</b>		<b>497.80</b>	<b>497.80</b>
<b>B : Retained Earnings</b>	4,355.03		3,384.60
Add: Profit for the year	(153.81)		277.60
		<b>4,201.23</b>	<b>3,662.20</b>
Add: Transfer from OCI	345.54		767.56
Add: Tax of earlier years	(0.30)		0.00
Less: Transfer To General Reserve	0.00		25.45
Less: Dividend	(49.28)		49.28
Less: Tax On Dividend	0.00		0.00
		<b>295.96</b>	<b>692.83</b>
		<b>4,497.18</b>	<b>4,355.03</b>
<b>C : Other Comprehensive Income (OCI)</b>			
Remeasurement of defined benefit obligation	(13.39)		(10.50)
Change in fair value of equity instruments designated as Fair Value Through Other Comprehensive Income	358.93		778.06
Less: transferred to retained earning		<b>345.54</b>	<b>(405.42)</b>
<b>TOTAL</b>		<b>4,994.98</b>	<b>4,852.83</b>
<b>NOTE-11: PROVISIONS</b>			
Provision for Retirement Benefits			
a) Gratuity	84.78		73.98
b) Leave Encashment	53.71		43.76
<b>TOTAL</b>		<b>138.49</b>	<b>117.74</b>
<b>NOTE-12: DEFERRED TAX LIABILITY</b>			
a) Deffered Tax Liabilities (Net)		<b>7.51</b>	<b>6.85</b>
<b>NOTE-13: OTHER NON CURRENT LIABILITIES</b>			
a) Other Long Term Liabilities (Deposits etc)		<b>20.19</b>	<b>20.19</b>
<b>NOTE-14: OTHER FINANCIAL LIABILITIES</b>			
a) Unpaid expenses		<b>33.02</b>	<b>38.31</b>
b) Unpaid Dividened		<b>14.47</b>	<b>16.46</b>
c) Short term deposits		<b>90.85</b>	<b>90.85</b>
c) Advance Received		<b>447.80</b>	<b>0.00</b>
<b>TOTAL</b>		<b>586.14</b>	<b>145.62</b>
<b>NOTE-15: PROVISIONS</b>			
a) Provision for Retirement Benefits			
Gratuity	5.63		5.01
Leave Encashment	3.58		3.12
b) Income Tax			
<b>TOTAL</b>		<b>9.21</b>	<b>8.13</b>

## NOTES FORMING PART OF CONSOLIDATED THE PROFIT &amp; LOSS ACCOUNT AS ON 31ST MARCH 2022

	2021-2022 ₹ In Lakhs	2020-2021 ₹ In Lakhs
<b>NOTE-16: REVENUE FROM OPERATIONS</b>		
<b>Operating revenue</b>		
Revenue from sale of constructed properties	-	1,786.00
<b>TOTAL</b>	<b>-</b>	<b>1,786.00</b>
<b>NOTE-17: OTHER INCOME</b>		
<b>Interest</b>		
On Others (TAX DEDUCTED Rs 0/-Previous year Rs 0/-)	<b>0.06</b>	0.05
<b>Dividend</b>	<b>18.23</b>	52.43
<b>Other non operating income</b>		
Royalty Received	<b>0.06</b>	0.02
Profit on disposal of Property, plant and equipment (Net)	<b>0.14</b>	-
Profit on Redemption of Mutual funds unit	<b>0.18</b>	-
Gain on Mutual Fund Investment carried at Fair Value	<b>54.87</b>	141.34
Excess Provisions Written Back	-	-
Miscellaneous Income	-	0.75
<b>TOTAL</b>	<b>73.54</b>	<b>194.57</b>
<b>NOTE-18: EMPLOYEE BENEFITS EXPENSES</b>		
Salaries, Wages, & Bonus	<b>104.11</b>	91.96
Other Retirement Benefits	<b>8.44</b>	7.25
<b>TOTAL</b>	<b>112.55</b>	<b>99.22</b>
<b>NOTE-19: OTHER EXPENSES</b>		
Motor car Expenses	<b>3.06</b>	2.19
Stationery & Printing	<b>1.09</b>	0.95
Travelling Expenses	-	-
Telephone Expenses	<b>0.69</b>	0.90
Legal & Professional	<b>61.92</b>	37.46
Insurance	<b>1.90</b>	1.36
Auditor's Remuneration	-	-
i) Audit Fees	<b>1.59</b>	1.59
ii) For taxation and other matters	<b>4.16</b>	3.81
iii) Out of Pocket expenses	<b>0.09</b>	0.03
Electricity	<b>1.48</b>	1.68
Directors' Fees	<b>4.80</b>	3.50
Building Maintenance Expenses	<b>1.84</b>	1.84
Membership & Subscription	<b>4.06</b>	3.95
Rates & Taxes	<b>1.83</b>	0.97
Brokerage	-	-
Loss on Sale of Investment	-	-
Miscellaneous Expenses	<b>12.89</b>	12.84
Yatch Expenses	-	-
<b>TOTAL</b>	<b>101.40</b>	<b>73.05</b>



## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

### A. CORPORATE INFORMATION

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

The consolidated financial statements for the year ended March 31, 2022 were authorized and approved for issue by the Board of Directors on May 27<sup>th</sup>, 2022.

### B. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

#### c) Estimation of uncertainties relating to the global health pandemic from COVID-19

The Group has taken into account all the possible impacts of COVID-19 in preparation of these consolidated financial statements, The Group has carried out this assessment based on available internal and external sources of information upto the date of approval of these consolidated financial statements and believes that the impact of COVID-19 is not material to these financial statements and expects to recover the carrying amount of its assets. The impact of COVID-19 on the consolidated financial statements may differ from that estimated as at the date of approval of these consolidated financial statements owing to the nature and duration of COVID-19.

#### d) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

##### iii. Revenue recognition

The group is in the business of real estate development. Real estate income is recognized as revenue on 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	2021-2022 (₹ In Lakhs)	2020-2021 (₹ In Lakhs)
Current taxes	-	32.54
Deferred taxes liability	0.66	3.54

**vi. Financial instruments**

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

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

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

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

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

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

**vii. Valuation of Inventories:**

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

**viii. Provisions and contingent liabilities**

A provision is recognized when:

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

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

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

**ix. Impairment of assets**

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



**x. Earnings per share**

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

Sr. No.	Particulars	2021-2022	2020-2021
(i)	Net Profit after Tax (Rs.)( in Lakhs)	(153.81)	277.60
(ii)	Number of Equity Shares of Rs.100/- each	98,560	98,560
(iii)	Basic and Diluted Earnings per Share (Rs.)	(156.05)	281.66

**xi. Shareholding of promoter**

Promoter name	No. of shares	% of total shares	% Change during the year
Aditya Harshavadan Mangaldas	43800	44.4399%	0%
Bromelia Trading LLP	6100	6.1891%	0%
Mamta Aditya Mangaldas	3952	4.0097%	0%
Devyani Harshavadan Mangaldas	1081	1.0968%	0%
Kishore Rasiklal Dalal	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%

**xii. Financial Instruments By Category**

**Fair values hierarchy**

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

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

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

Level 3: unobservable inputs for the asset or liability.

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

Particulars	Level 1	Level 2	Level 3
As on 31-03-2022			
Investments (Eq shares & MF) (Rs. In Lakhs)	3,532.99	-	-

**xiii. Segment Reporting :**

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

**xiv. Cash Flow Statement**

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

**xv. Related Party Information :**

**a) Payments to Key Management Personnel**

Sr. No.	Name	Designation	Nature	₹ in Lakhs
1	Mr. Aditya Mangaldas	Managing Director	Remuneration	72.84
2	Mr. Asgar Bengali	Chief Financial Officer	Salary	8.01
3	Mr. Nikunj Kanabar (Resigned w.e.f. 24 <sup>th</sup> September, 2021)	Company Secretary	Salary	3.67
4	Mr. Akshay Goenka (Appointment w.e.f. 12 <sup>th</sup> November, 2021)	Company Secretary	Salary	2.52
5	Mr. S.G.Vaidya	Director	Sitting fees	1.12
6	Mrs. Mamta Mangaldas	Director	Sitting fees	1.65
7	Ms. Gargi Mashruwala	Director	Sitting fees	1.73
8	Mr Aditya Mangaldas	Chairman	Sitting Fees	0.30

xvi. Unpaid/unclaimed dividend for the financial year ended 31.3.2014 is transferred to Investor education and protection fund during the year.

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

**xviii. Financial risk management**

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

**xix. 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	2021-2022 ₹ In Lakhs	2020-2021 ₹ In Lakhs
Present Value of Benefit Obligation at the beginning of the period	78.99	66.69
Interest Cost	5.41	4.58
Current Service Cost	3.03	2.67
Past Service Cost	-	-
Liability Transferred in/Acquisitions	-	-
(Liability Transferred Out/Divestments)	-	-
(Gains)/Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit paid directly by the Employer)	-	-
(Benefit paid from the Fund)	-	-
The effect of changes in Foreign Exchange rates	-	-
Actuarial (Gains)/Losses on Obligations – Due to change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations – Due to Change in Financial Assumptions	(1.29)	.07
Actuarial (Gains)/Losses on Obligations – Due to Experience	4.30	4.97
Present Value of Benefit Obligation at the End of the Period	90.41	78.99

xx. There are no capital and other commitments as at 31.3.2022.

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

As per our report annexed herewith

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

**ADITYA MANGALDAS**  
DIN 00032233

**Chairman and  
Managing Director**

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

**SURESH VAIDYA**  
DIN 00220956

**ASGAR BENGALI**  
Chief Financial officer

**MAMTA MANGALDAS**  
DIN 00021078

**Directors**

Place : Mumbai  
Date : May 27, 2022

**AKSHAY GOENKA**  
Company Secretary

**GARGI MASHRUWALA**  
DIN 00032543









**By Courier**

**If undelivered please return to :**

**THE VICTORIA MILLS LIMITED**

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