

**व्यवसायिक**  
मुंबई, शुक्रवार, ३ मे २०१९

**THE VICTORIA MILLS LIMITED**

Regd. office : Victoria House, Pandurang Budhkar Marg, Lower Parel, Mumbai 400013  
CIN : L17110MH1913PLC000357, Tel No. : 24971192/93, Fax No. : 24971194  
Email Id : vicmill@vsnl.com / vicmill2013@gmail.com, Website : victoriamilms.in

**EXTRACT OF STATEMENT OF FINANCIAL RESULTS  
FOR THE QUARTER AND YEAR ENDED MARCH 31.03.2019 (₹ in Lacs)**

Particulars	Quarter Ended 31/03/2019 Audited	Quarter Ended 31/03/2018 Audited	Twelve Months ended 31/03/2019 Audited	Twelve Months ended 31/03/2018 Audited
Total Income from operation (Net)	1037.06	924.39	1991.42	1005.21
Net Profit/(Loss) from ordinary activities after tax	162.50	132.19	258.70	107.11
Net Profit/(Loss) for the period after tax (after Extraordinary items)	162.50	132.19	258.70	107.11
Equity share Capital	98.56	98.56	98.56	98.56
Reserves (excluding Revaluation Reserves as shown in the Balance sheet of previous year)	3821.24	3627.85	3821.24	3627.85
Earning Per Share (before extraordinary items) (of Rs 100/-each) (not annualised)				
a) Basic	164.87	134.12	262.47	108.68
b) Diluted	164.87	134.12	262.47	108.68
Earning Per Share (after extraordinary items) (of Rs 100/-each) (not annualised)				
a) Basic	164.87	134.12	262.47	108.68
b) Diluted	164.87	134.12	262.47	108.68

**Note:**

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

FOR THE VICTORIA MILLS LTD.,  
Sd/-

(ADITYA MANGALDAS)  
MANAGING DIRECTOR  
DIN NO : 00032233

Place : Mumbai  
Date : 02.05.2019

**THE VICTORIA MILLS LIMITED, MUMBAI**  
**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.3.2019**

(Rs. in lacs)

Sr.No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	12 months ended	12 months ended
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		Audited	Unaudited	Audited	Audited	Audited
I)	Revenue from Operation	990.00	910.00	875.00	1900.00	875.00
II)	Other Income	47.06	11.10	49.39	91.42	130.21
III)	<b>TOTAL REVENUE(I+II)</b>	<b>1037.06</b>	<b>921.10</b>	<b>924.39</b>	<b>1991.42</b>	<b>1005.21</b>
IV)	<b>EXPENSES</b>					
	Cost of materials consumed	769.09	712.86	711.03	1481.95	711.03
	Purchases of stock-in-trade	0.00	679.68	685.80	0.00	428.48
	Changes in inventories of finished goods Stock in-Trade and work -in-progress	0.00	(679.68)	(685.80)	0.00	(428.48)
	Employee benefits expense	18.24	21.24	17.99	78.55	70.06
	Finance Cost	0.00	0.00	0.00	0.00	0.00
	Depreciation and amortisation expenses	1.26	1.27	0.01	4.41	2.33
	Other Expenses	36.25	21.49	29.89	91.04	78.54
	<b>TOTAL EXPENSES (IV)</b>	<b>824.84</b>	<b>756.86</b>	<b>758.92</b>	<b>1655.95</b>	<b>861.96</b>
V)	<b>Profit/(Loss) Before Exceptional items and Tax (III-IV)</b>	<b>212.22</b>	<b>164.24</b>	<b>165.47</b>	<b>335.47</b>	<b>143.25</b>
VI)	Exceptional items	0.00	0.00	0.00	0.00	0.00
VII)	<b>Profit /(Loss) Before Tax (V-VI)</b>	<b>212.22</b>	<b>164.24</b>	<b>165.47</b>	<b>335.47</b>	<b>143.25</b>
VIII)	Tax Expenses					
	(1) Current Tax	48.45	26.34	33.28	75.50	36.14
	(2) Deferred Tax	1.27	0.00	0.00	1.27	0.00
IX)	<b>Profit /(Loss) for the period from Continuing operations ( VII-VIII)</b>	<b>162.50</b>	<b>137.90</b>	<b>132.19</b>	<b>258.70</b>	<b>107.11</b>
X)	Profit /(Loss) from Discontinuing operations	0.00	0.00	0.00	0.00	0.00

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Sr.No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	12 months ended	12 months ended
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		Audited	Unaudited	Audited	Audited	Audited
XI)	Tax expenses of Discontinuing operations	0.00	0.00	0.00	0.00	0.00
XII)	Profit /(Loss) from Discontinuing operations (after tax) ( X-XI)	0.00	0.00	0.00	0.00	0.00
XIII)	Profit /(Loss) for the period (IX+XII)	162.50	137.90	132.19	258.70	107.11
XIV)	Other Comprehensive Income					
	A(i) Items that will not be reclassified to Profit or Loss	10.01	55.03	(337.44)	(6.00)	98.96
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-
	B(i) Items that will be reclassified to Profit or Loss	-	-	-	-	-
	(ii) Income Tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-
XV)	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit/Loss and Other Comprehensive Income for the period)	172.51	192.93	(205.25)	252.70	206.07
XVI)	Earnings per equity share ( for Continuing operations);					
	(1) Basic	164.87	139.91	134.12	262.47	108.68
	(2) Diluted	164.87	139.91	134.12	262.47	108.68
XVII)	Earnings per equity share ( for Discontinued operations);					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-
XVIII)	Earnings per equity share ( for Discontinued & Continuing operations);					
	(1) Basic	164.87	139.91	134.12	262.47	108.68
	(2) Diluted	164.87	139.91	134.12	262.47	108.68

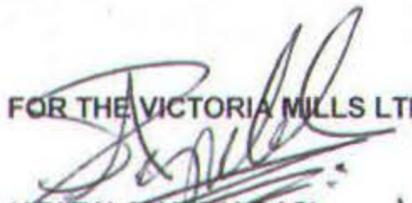
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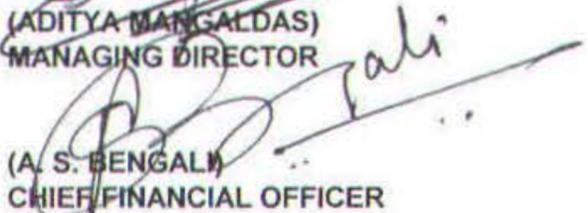

**NOTES**

- 1 The above results were reviewed by the Audit Committee and thereafter taken on record by the Board of Directors at its meeting held on 2nd May 2019.
- 2 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rule, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 Since the Company's business activities primarily falls within a single business and geographical segment no additional disclosure is to be provided.
- 4 The figures for the quarter ended March 31,2019 & March 31 2018 are the balancing figures between audited figures in respect of full financial year and unaudited published year to date figures upto the third quarter December 31, 2018 & December 31, 2017 respectively.
- 5 Figures of the previous periods/year have been regrouped /reclassified wherever necessary.
- 6 Board of Directors has recommended a Dividened of Rs 50/- per equity share for the year ended March 31,,2019.

Date: 2.05.2019  
Place: Mumbai

FOR THE VICTORIA MILLS LTD.,

  
(ADITYA MANGALDAS)  
MANAGING DIRECTOR

  
(A. S. BENGALI)  
CHIEF FINANCIAL OFFICER

# THE VICTORIA MILLS LTD MUMBAI

## STANDALONE STATEMENT OF ASSETS & LIABILITIES

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

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Partners :

**R. N. Vasani**

**B. T. Thakkar**

**V. H. Vasani**

**Vasani & Thakkar (Regd.)**  
**Chartered Accountants**

3, Radha Apartments, Teli Galli, Andheri (East), Mumbai - 400 069.

Tel.: (+91 22) 2683 6439 / 2682 3359

e-mail : vnt@vasanithakkarca.com, vasani.thakkar@gmail.com

## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of THE VICTORIA MILLS LIMITED**

**Report on audit of the Standalone Financial Statements**

### **Opinion**

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its profit, changes in equity and its cash flows for the year ended on that date.

### **Basis for Opinion**

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

### **Key Audit Matters**

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



addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

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

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

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

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

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

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

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the



Annexure A, a statement on matters specified in paragraph 3 & 4 of the order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rule, 2014;
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> Mar 2019 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31<sup>st</sup> March 2019 from being appointed as a directors in terms of section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. As informed to us the Company does not have any pending litigations which would impact its financial position;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Place: Mumbai  
Date : 02<sup>nd</sup> May, 2019



For VASANI & THAKKAR  
CHARTERED ACCOUNTANTS  
FRN: 111296W

*sd/-*

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

**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT**

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

Report on Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 ('the Act') of THE VICTORIA MILLS LIMITED ('the Company') on the standalone financial statements for the year ended 31<sup>st</sup> March, 2019, we report that:

- i. In respect of the Company's fixed assets:
  - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b) Major part of fixed assets has been physically verified by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
  - c) The Company has sufficient evidence that it is the owner of the immovable property since 1937.
- ii. Inventory of the Company comprises of work in progress of Real Estate Development, which comprises of purchase of land and direct expenses on the project. Due to reasons stated above there is no question of physical verification and discrepancies on such verification.
- iii. The Company has granted a demand loan to the wholly owned subsidiary at the rate of 7.5% interest on the outstanding balance. In respect of the said loan, the maximum balance outstanding at anytime during the year is Rs. 94,00,000/- and the yearend balance is Rs. 54,00,000/-. The Company has recovered the entire interest on the loan amounting to Rs. 5,49,164/-.
- iv. The company has neither given any loans, guarantees, and security as mentioned in section 185 nor has made any investment as mentioned in section 186.
- v. The company has not accepted any deposit from the public.
- vi. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.
- vii. According to the information and explanation given to us and on the basis of our examination of records in respect of statutory dues:
  - a) The company is regular in depositing undisputed statutory dues including income tax, GST, profession tax and other statutory dues applicable to it.
  - b) According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income-tax, Wealth Tax, Custom Duty, Excise Duty, sales tax, VAT, Service Tax, Cess and other material statutory dues in arrears /were outstanding as at 31<sup>st</sup> March, 2019 for a period of more than six months from the date they became payable.
- viii. The Company has not taken any loan from banks, financial institutions, Government or debenture holder.



- ix. The company has not raised moneys by initial public offer or further public offer (including debt instrument) or term loans during the year. Accordingly paragraph 3(ix) of the order is not applicable.
- x. Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the course of our audit.
- xi. In our opinion and according to the information and explanations given to us, managerial remuneration has been paid /provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. The company is not a Nidhi Company hence this clause is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the company has complied with the section 177 and 188 of the Act in respect of related party transactions, where applicable and details have been disclosed in the standalone financial statements based on applicable accounting standards.
- xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Hence, reporting under paragraph 3(xiv) is not applicable.
- xv. In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, reporting under paragraph 3(xv) is not applicable.
- xvi. According to the information and explanations given to us and based on our examination of the records of the company, The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place: Mumbai  
Date: 02<sup>nd</sup> May, 2019



For VASANI & THAKKAR  
CHARTERED ACCOUNTANTS  
FRN: 111296W

*Sd/-*  
R. N. Vasani  
(Partner)  
Membership No. 012217

## ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

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

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

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

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

#### Auditor's Responsibility

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

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

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



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

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

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

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

**Opinion**

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

Place: Mumbai  
Date: 02<sup>nd</sup> May, 2019



For VASANI & THAKKAR  
CHARTERED ACCOUNTANTS  
FRN: 111296W

*Sd/-*

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

**THE VICTORIA MILLS LTD**  
**One Hundred Sixth Annual Report 2018-2019**  
**BALANCE SHEET AS AT 31ST MARCH 2019**

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS A-B

As per our report of even date  
For Vasani & Thakkar  
Chartered Accountants  
Firm Registration No 111296W

*Sd/-*

R. N. Vasani  
Partner  
Membership No 12217

For The Victoria Mills Ltd

*Sd/-*

A. S. BENGALI  
Chief Financial officer

For The Victoria Mills Ltd

*Sd/-*

Nikunj Kanabar  
Company Secretary

Mumbai  
Dated: 2nd May 2019

Chairman

*Sd/-*

R. K.Shah  
DIN NO 07111006

Managing Director

*Sd/-*

ADITYA MANGALDAS  
DIN NO 00032233

Director 1

*Sd/-*

S.G.VAIDYA  
DIN NO 00220956

Director 2

*Sd/-*

MAMTA MANGALDAS  
DIN NO 00021078

Director 3

*Sd/-*

GARGI MASHRUWALA  
DIN NO 00032543

**THE VICTORIA MILLS LTD**

One Hundred Sixth Annual Report 2018-2019

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

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

NOTES FORMING PART OF THE  
FINANCIAL STATEMENTS

A-B

As per our report annexed herewith  
For Vasani & Thakkar  
Chartered Accountants  
Firm Registration No 111296W

*Sd/-*

R. N. Vasani.  
Partner  
Membership No 12217

For The Victoria Mills Ltd

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Chief Financial officer

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MAMTA MANGALDAS  
DIN NO 00021078

Directors 3

*Sd/-*

GARGI MASHRUWALA  
DIN NO 00032543

Partners :

**R. N. Vasani**

**B. T. Thakkar**

**V. H. Vasani**

**Vasani & Thakkar (Regd.)  
Chartered Accountants**

3, Radha Apartments, Teli Galli, Andheri (East), Mumbai - 400 069.

Tel.: (+91 22) 2683 6439 / 2682 3359

e-mail : vnt@vasanithakkarca.com, vasani.thakkar@gmail.com

## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of THE VICTORIA MILLS LIMITED**

**Report on audit of the Consolidated Financial Statements**

### **Opinion**

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2019, and its consolidated profit, consolidated changes in equity and its consolidated cash flows for the year ended.

### **Basis for Opinion**

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

### **Key Audit Matters**

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



a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of requirement of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial Statements that give a true and fair view and are free from materials misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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

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

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



to influence the economic decisions of users taken on the basis of these consolidated financial statements.

#### **Other Matters**

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

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

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

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors of the Holding Company as on 31st Mar 2019 and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its



subsidiary company, none of the directors of the Group Companies is disqualified as on 31st March 2019 from being appointed as a directors in terms of section 164(2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. There were no pending litigations which would impact the consolidated financial position of the group;
  - ii. The group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company. There were no amounts which were required to be transferred to the Investor Education and Protection by the subsidiary.

Place: Mumbai  
Date : 02<sup>nd</sup> May, 2019



For VASANI & THAKKAR  
CHARTERED ACCOUNTANTS  
FRN: 111296W

*Sd/*

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

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

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

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

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

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

**Auditor's Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding



of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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

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

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

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



**Opinion**

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

**Other Matters**

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

Place: Mumbai  
Date: 02<sup>nd</sup> May, 2019



For VASANI & THAKKAR  
CHARTERED ACCOUNTANTS  
FRN: 111296W

*Sd/-*

R. N. Vasani  
(Partner)  
Membership No. 12217

**THE VICTORIA MILLS LTD**  
**One Hundred Sixth Annual Report 2018-2019**  
**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2019**

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

NOTES FORMING PART OF THE  
FINANCIAL STATEMENTS

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As per our report of even date  
For Vasani & Thakkar  
Chartered Accountants  
Firm Registration No 111296W

*Sd/—*

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Partner  
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For The Victoria Mills Ltd

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Director 3

*Sd/—*

GARGI MASHRUWALA  
DIN NO 00032543

Mumbai  
Dated: 2nd May 2019

**THE VICTORIA MILLS LTD**

One Hundred Sixth Annual Report 2018-2019

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

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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R. N. Vasani.  
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