

SUNDAY, MAY 28, 2023

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 : vicmill2013@gmail.com, Website : www.victoriamills.in

EXTRACT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND TWELVE MONTHS ENDED 31.03.2023 (Rs.in lakhs)

Particulars	Quarter Ended 31/03/2023	Twelve Months ended 31/03/2023	Quarter Ended 31/12/2022
	Audited	Audited	Unaudited
Total Income from operation and Other Income (Net)	2,477.68	2605.19	39.39
Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	346.89	302.73	-26.91
Net Profit/(Loss) for the period before Tax, (after Exceptional and/or Extraordinary Items)	346.89	302.73	-26.91
Net Profit/(Loss) for the period after Tax, (after Exceptional and/or Extraordinary Items)	278.13	233.97	-26.91
Total Comprehensive Income for the period (Comprising Profit/Loss and Other Comprehensive Income for the period)	158.57	314.71	57.48
Equity share Capital	98.56	98.56	98.56
Reserves (excluding Revaluation Reserves as shown in the Balance sheet of previous year)		5277.85	
Earnings Per Share (of Rs.100/- each) (for continuing and discontinued operations)			
a) Basic 282.19	237.78	-27.30	
b) Diluted	282.19	237.78	-27.30

Note:

The above is an extract of the detailed format of Quarterly 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 Financial Results are available on the Stock Exchange website, www.bseindia.com, and on the Company website, www.victoriamills.in. The specified items of the standalone financials results of the Company are given below:

Particulars	Quarter Ended 31/03/2023	Twelve Months ended 31/03/2023	Quarter Ended 31/12/2022
	Audited	Audited	Unaudited
Revenue from continuing operations	2,467.78	2,575.84	30.62
Profit before tax from continuing operations	337.68	277.31	-34.50
Profit before tax from discontinued operations	-	-	-
Net profit after tax from continuing operations	268.92	208.55	-34.50
Net profit after tax from discontinued operations	-	-	-
Net profit after tax from continuing operations and discontinued operations	268.92	208.55	-34.50

The above Audited Financial Results for the quarter and twelve month ended March 31st 2023 have been reviewed by the Audit Committee in its meeting held on May 00th 2023 and approved by the Board of Directors in its meeting held on May 26th 2023.

FOR THE VICTORIA MILLS LTD.,

Sd/-

(ADITYA MANGALDAS)

MANAGING DIRECTOR

DIN NO 00032233

Date: 26.05.2023

Place: Mumbai

मुंबई, रविवार दि. २८ मे २०२३

THE VICTORIA MILLS LIMITED

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FOR THE VICTORIA MILLS LTD.,

Sd/-

(ADITYA MANGALDAS)

MANAGING DIRECTOR

DIN NO 00032233

Date: 26.05.2023

Place: Mumbai



May 26, 2023

To,
BSE Limited
Listing Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400 001

Script Code: 503349

**Subject: Audited Standalone and Consolidated Financial Results for the Financial
Year Ended March 31, 2023**

Dear Sir(s),

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please be informed that the Board of Directors of the Company have approved Audited Standalone and Consolidated Financial Results along with Auditors Report thereon for the Financial Year ended March 31, 2023.

Copy of the said Financial Results of the Company for the Financial Year ended March 31, 2023 alongwith the Auditors Report is enclosed herewith.

Kindly make note of the same.

Thanking You,

Yours faithfully,

For **The Victoria Mills Ltd**


Hussain Shabbir Sidhpurwala
Company Secretary & Compliance Officer



The Victoria Mills Limited

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

Phone: +91-22-2497 1192/93 Fax: +91-22-2497 1134 Email : vicmill2013@gmail.com

Website : www.victoriamills.in CIN : L17110MH1913PLC000357

May 26, 2023



To,
BSE Limited
Listing Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400 001

Script Code: 503349

Subject: Declaration of Impact of Audit Qualification by the Listed Entities under Regulation 33 (3)(d) of SEBI (LODR), Regulations 2015.

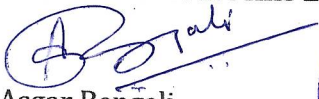
We hereby confirm that M/s. Vasani & Thakkar, Statutory Auditors of the Company, have provided un-qualified audit opinion on the Standalone financial statement and Consolidated Financial statement of the Company for the year ended March 31, 2023.

Kindly take the same on record and oblige.

Thanking You,

Yours faithfully,

For The Victoria Mills Ltd


Asgar Bengali
Chief Financial Officer



The Victoria Mills Limited

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

Phone: +91-22-2497 1192/93 Fax: +91-22-2497 1134 Email : vicmill2013@gmail.com

Website : www.victoriamills.in CIN : L17110MH1913PLC000357

THE VICTORIA MILLS LIMITED, MUMBAI
STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.3.2023

Sr.No.	Particulars	(Rs.in lacs)				
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended	12 months ended	12 months ended
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
I)	Revenue from Operation	2444.00	0.00	0.00	2444.00	0.00
II)	Other Income	23.78	30.62	10.49	131.84	53.64
III)	TOTAL REVENUE(I+II)	2,467.78	30.62	10.49	2575.84	53.64
IV)	EXPENSES					
	Cost of materials consumed	2059.87	0.00	0.00	2059.87	0.00
	Purchases of stock-in-trade	(597.03)	1,219.37	322.37	1,385.61	2,070.96
	Changes in inventories of finished goods	597.03	(1,219.37)	(322.37)	(1,385.61)	(2,070.96)
	Stock in-Trade and work -in-progress					
	Employee benefits expense	35.05	31.05	31.59	122.22	112.55
	Finance Cost	0.00	0.00	0.00	0.00	0.00
	Depreciation and amortisation expenses	3.03	3.03	2.98	12.11	11.60
	Other Expenses	32.15	31.04	30.18	104.33	99.57
	TOTAL EXPENSES (IV)	2130.10	65.12	64.75	2298.53	223.72
V)	Profit/(Loss) Before Exceptional items and Tax (III-IV)	337.68	(34.50)	(54.26)	277.31	(170.08)
VI)	Exceptional items	0.00	0.00	0.00	0.00	0.00
VII)	Profit /(Loss) Before Tax (V-VI)	337.68	(34.50)	(54.26)	277.31	(170.08)
VIII)	Tax Expenses					
	(1) Current Tax	69.00	0.00	-	69.00	0.00
	(2) Deferred Tax	(0.24)	0.00	0.66	(0.24)	0.66
IX)	Profit /(Loss) for the period from Continuing operations (VII-VIII)	268.92	(34.50)	(54.92)	208.55	(170.74)
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
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		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)	268.92	(34.50)	(54.92)	208.55	(170.74)
XIV)	Other Comprehensive Income					
	A(i) Items that will not be reclassified to Profit or Loss	(119.56)	84.39	(94.64)	80.74	345.54
	(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)	149.36	49.89	(149.56)	289.29	174.80
XVI)	Earnings per equity share (for Continuing operations);					
	(1) Basic	272.85	(34.99)	(55.72)	211.60	(173.24)
	(2) Diluted	272.85	(34.99)	(55.72)	211.60	(173.24)
XVII)	Earnings per equity share (for Discontinued operations);					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-
XVIII)	Earnings per equity share (for Discontinued & Continuing operations);					
	(1) Basic	272.85	(34.99)	(55.72)	211.60	(173.24)
	(2) Diluted	272.85	(34.99)	(55.72)	211.60	(173.24)

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 26th May 2023.
- 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, 2023 & March 31 2022 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, 2022 & December 31, 2021 respectively.
- 5 Figures of the previous periods/year have been regrouped /reclassified wherever necessary.
- 6 Board of Directors has recommended a Dividend of Rs 50/- per equity share for the year ended March 31, 2023.

Date: 26.05.2023
Place: Mumbai

FOR THE VICTORIA MILLS LTD.,

(ADITYA MANGALDAS)
MANAGING DIRECTOR

(ASGAR. BENGALI)
CHIEF FINANCIAL OFFICER

THE VICTORIA MILLS LTD MUMBAI

STANDALONE STATEMENT OF ASSETS & LIABILITIES

	As at 31-03-2023 Rupees	As at 31-03-2022 Rupees
I ASSETS		
1) Non-Current assets		
a) Property, Plant and Equipment	79,40,537	91,51,856
b) Financial Assets		
i) Investments	10,99,52,717	8,53,18,803
c) Other non-current assets	28,23,335	32,51,094
Total Non-Current assets	12,07,16,589	9,77,21,753
2) Current Assets		
a) Inventories	24,54,95,798	20,70,95,929
b) Financial Assets		
i) Investments	22,13,19,692	21,49,53,764
ii) Trade Receivable	-	-
iii) Cash and cash equivalents	1,33,11,087	83,25,084
c) Other Current Assets	20,55,672	22,02,462
Total Current assets	48,21,82,249	43,25,77,239
TOTAL- ASSETS	60,28,98,838	53,02,98,992
II EQUITY AND LIABILITIES		
1) Equity		
a) Equity Share Capital	98,56,000	98,56,000
b) Other Equity	47,01,16,562	44,43,71,492
Total Equity	47,99,72,562	45,42,27,492
2) Liabilities		
Non-current Liabilities		
a) Provisions	1,58,19,958	1,38,49,062
b) Deferred Tax Liabilities (Net)	6,52,861	6,76,990
c) Other Non current liabilities	20,18,768	20,18,768
	1,84,91,587	1,65,44,820
3) Current Liabilities		
a) Financial Liabilities		
i) Other financial liabilities	10,33,74,575	5,86,05,493
b) Provisions	10,60,114	9,21,187
	10,44,34,689	5,95,26,680
TOTAL-EQUITY AND LIABILITIES	60,28,98,838	53,02,98,992

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 31st March, 2023, 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, 2023, 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 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

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

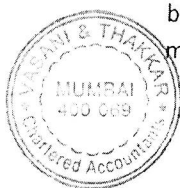
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company 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 31st Mar 2023 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2023 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.

Place: Mumbai
Date : May 26, 2023



For VASANI & THAKKAR
CHARTERED ACCOUNTANTS
FRN: 111296W

Sd/-

V. H. Vasani
(Partner)

Membership No. 147038
UDIN: 23147038BGUFUS1852

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 31st March, 2023, 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, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.
- 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. Accordingly frequent verification/monitoring is conducted by management. No material discrepancies were observed during 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), 3(ii)(f) of the said order are not applicable to the Company.
- iv. The Company has not given loans or provided guarantee or security as specified under Section 185 of the Act and the Company has not provided/given any security/guarantees/loan as specified under Section 186 of the Act. Further, in our opinion, the Company has complied with the provisions of Section 186 of the Act in relation to the investments made, as applicable.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.



- vi. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company. Accordingly, clause 3(vi) of the Order is not applicable.
- vii. According to the information and explanation given to us and on the basis of our examination of records in respect of statutory dues:
- a) The company is regular in depositing undisputed statutory dues including income tax, GST, profession tax and other statutory dues applicable to it.
 - b) According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income-tax, Custom Duty, Excise Duty, sales tax, VAT, GST, Service Tax, Cess and other material statutory dues in arrears /were outstanding as at 31st March, 2023 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 not incurred cash losses during the financial year covered by our audit the Company had incurred cash loss in preceding financial year of Rs. 57,73,986/-.
- 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



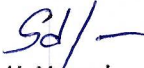
give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- 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.

Place: Mumbai
Date: May 26, 2023



For VASANI & THAKKAR
CHARTERED ACCOUNTANTS
FRN: 111296W


V. H. Vasani
(Partner)
Membership No. 147038
UDIN: 23147038BGUFUS1852

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, 2023 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, 2023, 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: May 26, 2023



For VASANI & THAKKAR
CHARTERED ACCOUNTANTS
FRN: 111296W

Sd/-

V. H. Vasani
(Partner)
Membership No. 147038
UDIN: 23147038BGUFUS1852

THE VICTORIA MILLS LTD

One Hundred Tenth Annual Report 2022-2023

BALANCE SHEET AS AT 31ST MARCH 2023

	Notes No	As at 31-03-2023 Rupees	(in lakhs) As at 31-03-2022 Rupees
I ASSETS			
1) Non-Current assets			
a) Property, Plant and Equipment	1	79.41	91.52
b) Financial Assets			
i) Investments	2	1099.53	853.19
c) Other non-current assets	3	28.23	32.51
Total Non-Current assets		1207.17	977.22
2) Current Assets			
a) Inventories	4	2454.96	2070.96
b) Financial Assets			
i) Investments	5	2213.20	2149.54
ii) Trade Receivable	6	-	-
iii) Cash and cash equivalents	7	133.11	83.25
c) Other Current Assets	8	20.56	22.02
Total Current assets		4821.82	4325.77
TOTAL		6028.99	5302.99
II EQUITY AND LIABILITIES			
1) Equity			
a) Equity Share Capital	9	98.56	98.56
b) Other Equity	10	4701.17	4443.71
Total Equity		4799.73	4542.27
2) Liabilities			
Non-current Liabilities			
a) Provisions	11	158.20	138.49
b) Deferred Tax Liabilities (Net)	12	6.53	6.77
c) Other Non current liabilities	13	20.19	20.19
Total Non-current Liabilities		184.92	165.45
3) Current Liabilities			
a) Financial Liabilities			
i) Other financial liabilities	14	1033.75	586.05
b) Provisions	15	10.60	9.21
Total Current Liabilities		1044.35	595.27
TOTAL		6028.99	5302.99

NOTES FORMING PART OF THE FINANCIAL STATEMENTS A-B

THE VICTORIA MILLS LTD

One Hundred Tenth Annual Report 2022-2023

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2023

(in lakhs except EPS)

	Notes No	2022-2023 Rupees	2021-2022 Rupees
I) Revenue from Operations	16	2444.00	.00
II) Other Income	17	131.84	53.64
III) TOTAL INCOME (I+II)		<u>2575.84</u>	<u>53.64</u>
IV) EXPENSES			
Cost of Materials Consumed		2059.87	.00
Purchases of Stocks-in-Trade		.00	.00
Changes in Inventories of Finished Goods		.00	.00
Stock in trade & Work in Progress		.00	.00
Employee Benefits Expenses	18	122.22	112.55
Depreciation and Amortization Expenses		12.11	11.60
Other Expenses	19	104.33	99.57
TOTAL EXPENSES		<u>2298.53</u>	<u>223.72</u>
V) Profit before tax (III-IV)		277.31	(170.08)
VI) Tax Expenses			
(1) Current Tax		(69.00)	.00
(2) Deferred Tax		.24	(.66)
(3) Tax liability earlier period		.00	.00
VII) Profit for the period (V-VI)		<u>208.55</u>	<u>(170.74)</u>
VIII) Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit obligation		(11.24)	(13.39)
Change in fair value of equity instruments designated as Fair Value Through Other Comprehensive Income (net)		91.98	358.93
Total other comprehensive income for the year		<u>80.74</u>	<u>345.54</u>
IX) Earnings per equity share:			
(1) Basic		211.60	(173.24)
(2) Diluted		211.60	(173.24)

NOTES FORMING PART OF THE
FINANCIAL STATEMENTS

A-B

THE VICTORIA MILLS LIMITED, MUMBAI

One Hundred Tenth Annual Report 2022-2023

CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2023

(in lakhs)

2021-2022

Particulars	2022-2023 Rupees	2021-2022 Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT/(LOSS) AFTER TAX & EXTRA-ORDINARY ITEM	208.55	(170.74)
Add:		
a) Provision for Taxation (net)	.00	.00
b) Loss on Sale Of Investment	.00	.00
c) Depreciation	<u>12.11</u>	<u>11.60</u>
	220.66	(159.14)
Less:		
a) Dividend Income	(26.76)	(18.23)
b) Interest received on others	.00	(.06)
c) Interest received on Loan to Subsidiary	.00	.00
d) Adj. for investment in MF at FMV / Profit on sale	(76.34)	(34.96)
e) Excess Provision written back	(20.00)	.00
f) Income from investment in bond	.00	.00
g) Re - measurement on employee benefit plans	(11.24)	(13.39)
h) Profit on Sale of Fixed Assets	<u>.00</u>	<u>(.14)</u>
	(134.34)	(66.79)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE	86.33	(225.93)
Add:		
a) (Increase)/Decrease in Inventories	(384.00)	(2070.96)
b) (Increase)/Decrease in Non Current Assets	59.24	.00
c) (Increase)/ Decrease in Current Assets	<u>1.47</u>	<u>21.41</u>
Less: Increase/(Decrease) in Trade & other Payables		
a) Increase/(Decrease) in Provisions(LT)	19.71	20.75
b) Increase/(Decrease) in other liabilities	447.69	440.53
c) Increase/(Decrease) in Deferred Tax liability	(.24)	.66
d) Increase/(Decrease) in Provisions(ST)	<u>21.39</u>	<u>1.09</u>
	251.58	(1586.52)
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES(A)	204.06	(1819.12)
Deduct:		
Direct Taxes Paid/ Received	<u>(47.52)</u>	<u>(6.67)</u>
	(47.52)	(6.67)
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES(A)	204.06	(1819.12)

THE VICTORIA MILLS LIMITED, MUMBAI

One Hundred Tenth Annual Report 2022-2023

(in lakhs)

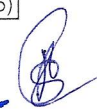
	2022-2023		2021-2022	
	Rupees	Rupees	Rupees	Rupees
B. CASH FLOW FROM INVESTING ACTIVITIES				
INFLOW				
a) Dividend Income	26.76		18.23	
b) Interest received on others	.00		.06	
c) Interest received on Loan to Subsidiary	.00		.00	
d) Profit on Sale of Investments	.00		.00	
e) Sale of Fixed Asset	.00		9.50	
f) Income from investment in bond	.00		.00	
g) Repayment of Loan from subsidiary	.00	26.76	.00	27.79
OUTFLOW :				
a) Purchase of Fixed asset	.00		(21.73)	
b) Net Investment (Non current)	(170.00)		1861.19	
c) Net Investment (Current)	38.32		(59.10)	
d) Loan to Subsidiary	.00	(131.68)	.00	1780.37
NET CASH INFLOW/(OUTFLOW) IN INVESTING ACTIVITIES(B)		(104.92)		1808.16
C. CASH FLOW FROM FINANCING ACTIVITIES				
a) Dividened Paid (Including Dividened Distri Tax)	(49.28)		(49.28)	
NET CASH INFLOW/(OUTFLOW)IN FINANCING ACTIVITIES (C)		(49.28)		(49.28)
NET INCREASE/DECREASE IN CASH/CASH EQUIVALENTS (A+B+C)		49.86		(60.24)
CASH AND CASH EQUIVALENTS AS AT				
31ST MARCH 2021			143.49	
31ST MARCH 2022	83.25		83.25	
31ST MARCH 2023	133.11		.00	
NET CASH INFLOW/(OUTFLOW)		49.86		(60.24)

THE VICTORIA MILLS LIMITED, MUMBAI
CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.3.2023

(Rs.in lacs)

Sr.No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	12 months ended	12 months ended
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
I)	Revenue from Operation	2444.00	0.00	0.00	2444.00	0.00
II)	Other Income	33.68	39.39	15.91	161.19	73.54
III)	TOTAL REVENUE(I+II)	2,477.68	39.39	15.91	2605.19	73.54
IV)	EXPENSES					
	Cost of materials consumed	2059.87	0.00	0.00	2059.87	0.00
	Purchases of stock-in-trade	(597.03)	1219.37	322.37	1385.61	2070.96
	Changes in inventories of finished goods	597.03	(1,219.37)	-322.37	(1,385.61)	(2,070.96)
	Stock in-Trade and work -in-progress					
	Employee benefits expense	35.05	31.05	31.59	122.22	112.55
	Finance Cost	0.00	0.00	0.00	0.00	0.00
	Depreciation and amortisation expenses	3.31	3.31	3.26	13.25	12.74
	Other Expenses	32.56	31.94	30.82	107.12	101.40
	TOTAL EXPENSES (IV)	2130.79	66.30	65.67	2302.46	226.69
V)	Profit/(Loss) Before Exceptional items and Tax (III-IV)	346.89	(26.91)	(49.76)	302.73	(153.15)
VI)	Exceptional items	0.00	0.00	0.00	0.00	0.00
VII)	Profit /(Loss) Before Tax (V-VI)	346.89	(26.91)	(49.76)	302.73	(153.15)
VIII)	Tax Expenses					
	(1) Current Tax	69.00	0.00	0.00	69.00	0.00
	(2) Deferred Tax	(0.24)	0.00	0.66	(0.24)	0.66
IX)	Profit /(Loss) for the period from Continuing operations (VII-VIII)	278.13	(26.91)	(50.42)	233.97	(153.81)
X)	Profit /(Loss) from Discontinuing operations	0.00	0.00	0.00	0.00	0.00

Sr.No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	12 months ended	12 months ended
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		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)	278.13	(26.91)	(50.42)	233.97	(153.81)
XIV)	Other Comprehensive Income					
	A(i) Items that will not be reclassified to Profit or Loss	(119.56)	84.39	(94.64)	80.74	345.54
	(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)	158.57	57.48	(145.06)	314.71	191.73
XVI)	Earnings per equity share (for Continuing operations);					
	(1) Basic	282.19	(27.30)	(51.16)	237.78	(156.05)
	(2) Diluted	282.19	(27.30)	(51.16)	237.78	(156.05)
XVII)	Earnings per equity share (for Discontinued operations);					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-
XVIII)	Earnings per equity share (for Discontinued & Continuing operations);					
	(1) Basic	282.19	(27.30)	51.16	237.78	(156.05)
	(2) Diluted	282.19	(27.30)	(51.16)	237.78	(156.05)

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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 26th May 2023.
- 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, 2023 & March 31 2022 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, 2022 & December 31, 2021 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, 2023.

Date: 26.05.2023
Place: Mumbai


FOR THE VICTORIA MILLS LTD.,
(ADITYA MANGALDAS)
MANAGING DIRECTOR

(ASGAR BENGALI)
CHIEF FINANCIAL OFFICER

THE VICTORIA MILLS LTD MUMBAI

CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES

	As at 31-03-2023 Rupees	As at 31-03-2022 Rupees
I ASSETS		
1) Non-Current assets		
a) Property, Plant and Equipment	81,60,285	94,84,969
b) Financial Assets		
i) Investments	16,59,14,531	13,83,45,589
c) Other non-current assets	28,23,335	32,51,094
Total Non-Current assets	17,68,98,151	15,10,81,652
2) Current Assets		
a) Inventories	24,54,95,798	20,70,95,929
b) Financial Assets		
i) Investments	22,13,19,692	21,49,53,764
ii) Trade Receivable	-	-
iii) Cash and cash equivalents	1,48,81,259	1,01,74,797
c) Other Current Assets	20,55,672	22,02,462
Total Current assets	48,37,52,421	43,44,26,952
TOTAL- ASSETS	66,06,50,572	58,55,08,604
II EQUITY AND LIABILITIES		
1) Equity		
a) Equity Share Capital	98,56,000	98,56,000
b) Other Equity	52,77,85,337	49,94,98,145
Total Equity	53,76,41,337	50,93,54,145
2) Liabilities		
Non-current Liabilities		
a) Provisions	1,58,19,958	1,38,49,062
b) Deferred Tax Liabilities (Net)	7,26,970	7,51,099
c) Other Non current liabilities	20,18,768	20,18,768
	1,85,65,696	1,66,18,929
3) Current Liabilities		
a) Financial Liabilities		
i) Other financial liabilities	10,33,83,425	5,86,14,343
b) Provisions	10,60,114	9,21,187
	10,44,43,539	5,95,35,530
TOTAL-EQUITY AND LIABILITIES	66,06,50,572	58,55,08,604

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

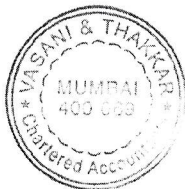
Opinion

We have audited the accompanying consolidated statements of **THE VICTORIA MILLS LIMITED** (hereinafter referred to as the "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, 2023, 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, 2023, 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

Responsibilities of Management and Those Charged with Governance 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. 5,78,51,734/- as at 31st March, 2023, total revenues of Rs. 29,35,028/- and net cash inflows amounting to Rs. (2,79,541) 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 2023 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 2023 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, containing 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.

Place: Mumbai
Date : May 26, 2023



For VASANI & THAKKAR
CHARTERED ACCOUNTANTS
FRN: 111296W

Sd/-

V. H. Vasani
(Partner)
Membership No. 147038
UDIN: 23147038BGUFUT1536

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, 2023, 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

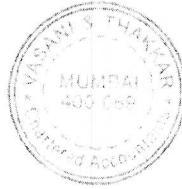
In our opinion, the Company and its subsidiary company, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on "the internal control 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: May 26, 2023



For VASANI & THAKKAR
CHARTERED ACCOUNTANTS
FRN: 111296W

A handwritten signature in blue ink, appearing to be "sd/".

V. H. Vasani
(Partner)
Membership No. 147038
UDIN: 23147038BGUFUT1536

THE VICTORIA MILLS LTD
One Hundred Tenth Annual Report 2022-2023
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2023

(in lakhs)

	Notes No	As at 31-03-2023	As at 31-03-2022
I ASSETS			
1) Non-Current assets			
a) Property, Plant and Equipment	1	81.60	94.85
b) Financial Assets			
i) Investments	2	1659.15	1383.46
c) Other non-current assets	3	28.23	32.51
Total Non-Current assets		1768.98	1510.82
2) Current Assets			
a) Inventories	4	2454.96	2070.96
b) Financial Assets			
i) Investments	5	2213.20	2149.54
ii) Trade Receivable	6	.00	.00
iii) Cash and cash equivalents	7	148.81	101.75
c) Other Current Assets	8	20.56	22.02
Total Current assets		4837.52	4344.27
TOTAL		6606.51	5855.09
II EQUITY AND LIABILITIES			
1) Equity			
a) Equity Share Capital	9	98.56	98.56
b) Other Equity	10	5277.85	4994.98
Total Equity		5376.41	5093.54
2) Liabilities			
Non-current Liabilities			
a) Provisions	11	158.20	138.49
b) Deferred Tax Liabilities (Net)	12	7.27	7.51
c) Other Non current liabilities	13	20.19	20.19
Total Liabilities		185.66	166.19
3) Current Liabilities			
a) Financial Liabilities			
i) Other financial liabilities	14	1033.83	586.14
b) Provisions	15	10.60	9.21
Total Current Liabilities		1044.44	595.36
TOTAL		6606.51	5855.09

NOTES FORMING PART OF THE
 FINANCIAL STATEMENTS

A-B

THE VICTORIA MILLS LTD

One Hundred Tenth Annual Report 2022-2023

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2023

(in lakhs except EPS)
2021-2022

	Notes No	2022-2023	2021-2022
I) Revenue from Operations	16	2444.00	.00
II) Other Income	17	161.19	73.54
III) TOTAL INCOME(I+II)		<u>2605.19</u>	<u>73.54</u>
IV) EXPENSES			
Cost of Materials Consumed		2059.87	.00
Purchases of Stocks-in-Trade		.00	.00
Changes in Inventories of Finished Goods			
Stock in trade & Work in Progress		.00	.00
Employee Benefits Expenses	18	122.22	112.55
Depreciation and Amortization Expenses		13.25	12.74
Other Expenses	19	107.13	101.40
TOTAL EXPENSES		<u>2302.46</u>	<u>226.69</u>
V) Profit before tax (III-IV)		302.73	(153.15)
VI) Tax Expenses			
(1) Current Tax		(69.00)	.00
(2) Deferred Tax		.24	(.66)
(3) Tax of earlier years		.00	.00
VII) Profit for the period		<u>233.97</u>	<u>(153.81)</u>
VIII) Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit obligation		(11.24)	(13.39)
Change in fair value of equity instruments designated irrevocably as Fair Value Through Other Comprehensive Income		91.98	358.93
Total other comprehensive income for the year		<u>80.74</u>	<u>345.54</u>
IX) Earnings per equity share:			
(1) Basic		237.39	(156.05)
(2) Diluted		237.39	(156.05)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

A-B

CONSOLIDATED CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2023

Particulars	2022-2023		2021-2022	
	Rupees	Rupees	Rupees	Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES				
NET PROFIT/(LOSS) AFTER TAX & EXTRA-ORDINARY ITEM		233.97		(153.81)
Add:				
a) Provision for Taxation (net)	.00		.00	
b) Loss on Sale of Investment	.00		.00	
c) Depreciation	13.25	13.25	12.74	12.74
		247.22		(141.07)
Less:				
a) Dividend Income	26.76		18.23	
b) Interest received on others	.00		.06	
c) Adj. for investment in MF at FMV / Profit on sale	105.69		55.05	
d) Excess Provision written back	20.00			
e) Re - measurement on employee benefit plans	11.24		13.39	
f) Profit on Sale of Fixed Assets	.00		.14	
		163.69		86.88
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE		83.53		(227.95)
Add:				
a) (Increase)/Decrease in Inventories	(384.00)		(2070.96)	
b) (Increase)/Decrease in Non Current Assets	59.24		.00	
c) (Increase)/ Decrease in Current Assets	1.47		21.41	
Less: Increase/(Decrease) in Trade & other Payables				
a) Increase/(Decrease) in Provisions(LT)	19.71		20.75	
b) Increase/(Decrease) in other liabilities	447.69		440.52	
c) Increase/(Decrease) in Deffered Tax Liability	(.24)		.66	
d) Increase/(Decrease) in Provisions(ST)	21.39	165.26	1.09	(1586.53)
		248.79		(1814.48)
Deduct:				
Direct Taxes Paid/ Received	(47.52)		(6.71)	
		(47.52)		(6.71)
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES(A)		201.27		(1821.19)

THE VICTORIA MILLS LIMITED, MUMBAI

One Hundred Tenth Annual Report 2022-2023

	2022-2023		2021-2022	
	Rupees	Rupees	Rupees	Rupees
B. CASH FLOW FROM INVESTING ACTIVITIES				
INFLOW				
a) Dividend Income	26.76		18.23	
b) Interest received on others	.00		.06	
c) Profit on Sale of Investments	.00		.00	
d) Sale of Fixed Asset	.00		9.50	
e) Net Investments	<u>.00</u>	26.76	<u>.00</u>	27.79
OUTFLOW :				
a) Purchase of Fixed asset	.00		(21.73)	
b) Net Investment (Non current)	(170.00)		1861.38	
c) Net Investment (Current)	38.32		(59.10)	
		(131.68)		1780.55
NET CASH INFLOW/(OUTFLOW) IN INVESTING ACTIVITIES(B)		<u>(104.92)</u>		<u>1808.34</u>
C. CASH FLOW FROM FINANCING ACTIVITIES				
a) Dividened Paid (Including Dividened Distri Tax)	(49.28)		(49.28)	
NET CASH INFLOW/(OUTFLOW)IN FINANCING ACTIVITIES (C)		<u>(49.28)</u>		<u>(49.28)</u>
NET INCREASE/DECREASE IN CASH/CASH EQUIVALENTS (A+B+C)		<u>47.06</u>		<u>(62.13)</u>
CASH AND CASH EQUIVALENTS AS AT				
31ST MARCH 2021			163.88	
31ST MARCH 2022	101.75		101.75	
31ST MARCH 2023	<u>148.81</u>			
NET CASH INFLOW/(OUTFLOW)		<u>47.06</u>		<u>(62.13)</u>