



May 26, 2025

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

Script Code: 503349

Subject: Outcome of Board Meeting Dated May 26, 2025

Dear Sir(s),

Pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please be informed that the Board of Directors of the Company at their meeting held on May 26, 2025 has

- 1) Approved Audited Financial Results along with Auditors Report thereon for the Financial Year ended March 31, 2025;
- 2) Recommended Dividend @ 50 % (Rs.50/- per equity share) on 98,560 equity shares of the face value of Rs.100/- each for the financial year 2024-25 at the ensuing Annual General Meeting.
- 3) The Board has finalized the Date and Time of 112th Annual General Meeting of the Company to be held on September 26, 2025.
- 4) Approved the Notice of the Annual General Meeting to be held September 26, 2025.
- 5) Appointment of M/S. Nilesh Shah & Associates As The "Secretarial Auditors" Of The Company

The Board Meeting was commenced at 4:45 p.m. and concluded at 5:30 p.m.

Kindly take the above information in your record.

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 1194 Email : vicmill2013@gmail.com
Website : www.victoriamills.in CIN : L17110MH1913PLC000357



May 26, 2025

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

Script Code: 503349

Subject: Audited Financial Results for the Financial Year Ended March 31, 2025

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 Financial Results along with Auditors Report thereon for the Financial Year ended March 31, 2025.

Copy of the said Financial Results of the Company for the Financial Year ended March 31, 2025 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.

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May 26,2025

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, 2025.

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 1194 Email : vicmill2013@gmail.com
Website : www.victoriamills.in CIN : L17110MH1913PLC000357

THE VICTORIA MILLS LIMITED, MUMBAI
AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.3.2025

Sr.No.	Particulars	3 months	Preceding	Corresponding	12 months	(Rs.in lacs)
		ended	3 months	3 months	ended	ended
		31.03.2025	ended	31.12.2024	31.03.2024	31.03.2025
		Audited	Unaudited	Audited	Audited	Audited
I)	Revenue from Operation	0.00	1575.00	0.00	2995.00	1700.00
II)	Other Income	13.62	17.46	14.78	54.52	157.57
III)	TOTAL REVENUE(I+II)	13.62	1592.46	14.78	3049.52	1857.57
IV)	EXPENSES					
	Cost of materials consumed	(24.09)	1405.00	40.88	2625.90	1440.88
	Employee benefits expense	42.27	39.10	38.70	148.83	136.56
	Finance Cost	0.00	0.00	0.00	0.00	0.00
	Depreciation and amortisation expenses	3.02	3.03	3.31	12.11	13.25
	Other Expenses	37.67	33.59	67.30	164.78	145.09
	TOTAL EXPENSES (IV)	58.87	1480.72	150.19	2951.62	1735.78
V)	Profit/(Loss) Before Exceptional items and Tax (III-IV)	(45.25)	111.74	(135.41)	97.90	121.79
VI)	Exceptional items	0.00	0.00	0.00	0.00	0.00
VII)	Profit /(Loss) Before Tax (V-VI)	(45.25)	111.74	(135.41)	97.90	121.79
VIII)	Tax Expenses					
	(1) Current Tax	(6.45)	27.65	1.95	43.55	50.00
	(2) Deferred Tax	(1.08)	0.00	(1.04)	(1.08)	(1.04)
IX)	Profit /(Loss) for the period from Continuing operations (VII-VIII)	(37.72)	84.09	(136.32)	55.43	72.83
X)	Profit /(Loss) from Discontinuing operations	0.00	0.00	0.00	0.00	0.00



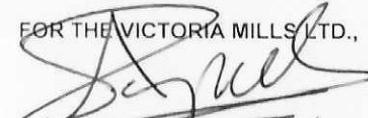
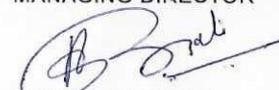
Sr.No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	12 months ended	12 months ended
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Unaudited	Audited	Audited	Audited
XI)	Tax expenses of Discontinuing operations	0.00	0.00	0.00	0.00	0.00
XII)	Profit /(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)	(37.72)	84.09	(136.32)	55.43	72.83
XIV)	Other Comprehensive Income					
	A(i) Items that will not be reclassified to Profit or Loss	(344.80)	(51.76)	(30.82)	250.35	927.17
	(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)	(382.52)	32.33	(167.14)	305.78	1,000.00
XVI)	Earnings per equity share (for Continuing operations);					
	(1) Basic	(38.27)	85.32	(138.32)	56.24	73.90
	(2) Diluted	(38.27)	85.32	(138.32)	56.24	73.90
XVII)	Earnings per equity share (for Discontinued operations);					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-
XVIII)	Earnings per equity share (for Discontinued & Continuing operations);					
	(1) Basic	(38.27)	85.32	(138.32)	56.24	73.90
	(2) Diluted	(38.27)	85.32	(138.32)	56.24	73.90



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 2025.
- 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 31,2025 & March 31 2024 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, 2024 & December 31, 2023 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, 2025.

Date: 26.05.2025
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 31-03-2025 Rupees	As at 31-03-2024 Rupees
I	ASSETS		
1)	Non-Current assets		
	a) Property, Plant and Equipment	56,24,282	68,35,601
	b) Financial Assets		
	i) Investments	29,89,012	2,87,79,552
	c) Other non-current assets	15,82,091	95,07,049
	Total Non-Current assets	<u>1,01,95,385</u>	<u>4,51,22,202</u>
2)	Current Assets		
	a) Inventories	41,99,45,408	44,30,74,522
	b) Financial Assets		
	i) Investments	26,09,90,945	30,27,14,135
	ii) Trade Receivable	-	-
	iii) Cash and cash equivalents	55,44,723	75,28,879
	c) Other Current Assets	20,83,614	18,46,780
	Total Current assets	<u>68,85,64,690</u>	<u>75,51,64,316</u>
	TOTAL- ASSETS	<u><u>69,87,60,075</u></u>	<u><u>80,02,86,518</u></u>
II	EQUITY AND LIABILITIES		
1)	Equity		
	a) Equity Share Capital	98,56,000	98,56,000
	b) Other Equity	64,72,32,448	62,28,57,674
	Total Equity	<u>65,70,88,448</u>	<u>63,27,13,674</u>
2)	Liabilities		
	Non-current Liabilities		
	a) Provisions	1,97,09,993	1,87,42,778
	b) Deferred Tax Liabilities (Net)	5,15,339	6,23,416
	c) Other Non current liabilities	20,18,768	20,18,768
		<u>2,22,44,100</u>	<u>2,13,84,962</u>
3)	Current Liabilities		
	a) Financial Liabilities		
	i)Other financial liabilities	1,87,23,129	14,55,77,706
	b) Provisions	7,04,398	6,10,176
		<u>1,94,27,527</u>	<u>14,61,87,882</u>
	TOTAL-EQUITY AND LIABILITIES	<u><u>69,87,60,075</u></u>	<u><u>80,02,86,518</u></u>



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 Financial Statements

Opinion

We have audited the accompanying financial statements of **THE VICTORIA MILLS LIMITED** ("the Company"), which comprises Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flow for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information (herein after referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by The Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Sec 133 of the Act read with the Companies (Indian Accounting Standards)Rules, 2015 as amended ("Ind AS")and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

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

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's report(s) thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

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

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



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

Management and Board of Directors' Responsibilities for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A", a statement on matters specified in paragraph 3 & 4 of the order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the statement of changes in equity and the statement of Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st Mar 2025 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of section 164(2) of the Act.
 - f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.



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

- i. As informed to us the Company does not have any pending litigations which would impact its financial position;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The final dividend paid by the Company during the current year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend. The Board of Directors of the Company have proposed final dividend for the current year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, we did not come across any instance of the audit trail feature being tampered with.

Place: Mumbai
Date: May 26, 2025



For VASANI & THAKKAR
CHARTERED ACCOUNTANTS
FRN: 111296W

S/D /-
V. H. Vasani
(Partner)
Membership No. 147038
UDIN: 25147038BMIVVB4105

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 ('the Act') of THE VICTORIA MILLS LIMITED ('the Company') on the financial statements for the year ended 31st March, 2025, 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, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. a. Inventory of the Company comprises of work in progress of Real Estate Development, which comprises of purchase of land and direct expenses on the project. Due to reasons stated above there is no question of physical verification and discrepancies on such verification.
b. The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has neither made any Investments nor provided any guarantee /security / loans including long term or short term, secured or unsecured to companies, firms, limited liability partnerships or any other parties during the year. Therefore, the provisions of Clause 3(iii)(a),3(iii)(b),3(iii)(c),3(iii)(d),3(ii)(e), 3(ii)(f) of the said order are not applicable to the Company.
- iv. The Company has not given loans or provided guarantee or security as specified under Section 185 of the Act and the Company has not provided/given any security/guarantees/loan as specified under Section 186 of the Act. Further, in our opinion, the Company has complied with the provisions of Section 186 of the Act in relation to the investments made, as applicable.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- vi. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company. Accordingly, clause 3(vi) of the Order is not applicable.
- vii. According to the information and explanation given to us and on the basis of our examination of records in respect of statutory dues:
 - a) The company is regular in depositing undisputed statutory dues including income tax, GST, profession tax and other statutory dues applicable to it.
 - b) According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income-tax, Custom Duty, Excise Duty, sales tax, VAT, GST, Service Tax, Cess and other material statutory dues in arrears /were outstanding as at 31st March, 2025 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 of the clause 3(viii) of the said order are not applicable.

ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
 (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
 (d) On an overall examination of the financial statements of the Company, it has not raised any funds on short term basis, 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

xii. (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.

xiii. The Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

xiv. In our opinion & on the basis of our examination and explanations given to us, the company has complied with the section 177 and 188 of the Act in respect of related party transactions, where applicable and details have been disclosed in the financial statements based on applicable accounting standards.

xv. (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.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
 (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses in the current and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of



Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In our opinion and according to the information and explanations given to us, the company does not qualify the criteria as prescribed under section 135 of the Act. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

Place: Mumbai
Date: May 26, 2025



For VASANI & THAKKAR
CHARTERED ACCOUNTANTS
FRN: 111296W

S/D /-
V. H. Vasani
(Partner)
Membership No. 147038
UDIN: 25147038BMIVVB4105

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls over financial reporting of The Victoria Mills Limited ("the Company") as of March 31, 2025 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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For VASANI & THAKKAR
CHARTERED ACCOUNTANTS
FRN: 111296W

Place: Mumbai
Date: May 26, 2025



S/D /-
V. H. Vasani
(Partner)
Membership No. 147038
UDIN: 25147038BMIVVB4105

THE VICTORIA MILLS LTD

One Hundred Twelfth Annual Report 2024-2025

BALANCE SHEET AS AT 31ST MARCH 2025

	Notes No	As at 31-03-2025	As at 31-03-2024	(Rs. In lacs)
		Rupees	Rupees	
I ASSETS				
1) Non-Current assets				
a) Property, Plant and Equipment	1	56.24	68.36	
b) Financial Assets				
i) Investments	2	29.89	287.80	
c) Other non-current assets	3	15.82	95.07	
Total Non-Current assets		<u>101.95</u>	<u>451.22</u>	
2) Current Assets				
a) Inventories	4	4199.45	4430.75	
b) Financial Assets				
i) Investments	5	2609.91	3027.14	
ii) Trade Receivable	6	.00	.00	
iii) Cash and cash equivalents	7	55.45	75.29	
c) Other Current Assets	8	20.84	18.47	
Total Current assets		<u>6885.65</u>	<u>7551.64</u>	
TOTAL		6987.60	8002.87	
II EQUITY AND LIABILITIES				
1) Equity				
a) Equity Share Capital	9	98.56	98.56	
b) Other Equity	10	6472.32	6228.58	
Total Equity		<u>6570.88</u>	<u>6327.14</u>	
2) Liabilities				
Non-current Liabilities				
a) Provisions	11	197.10	187.43	
b) Deferred Tax Liabilities (Net)	12	5.15	6.23	
c) Other Non current liabilities	13	20.19	20.19	
		<u>222.44</u>	<u>213.85</u>	
3) Current Liabilities				
a) Financial Liabilities				
i)Other financial liabilities	14	187.23	1455.78	
b) Provisions	15	7.04	6.10	
		<u>194.28</u>	<u>1461.88</u>	
TOTAL		6987.60	8002.87	

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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THE VICTORIA MILLS LTD

One Hundred Twelfth Annual Report 2024-2025
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2025

	Notes No	2024-2025 Rupees	(Rs. In lacs) 2023-2024 Rupees
I)Revenue from Operations	16	2995.00	1700.00
II)Other Income	17	54.52	157.57
III)TOTAL INCOME(I+II)		<u>3049.52</u>	<u>1857.57</u>
IV)EXPENSES			
Cost of Materials Consumed		2625.91	1440.88
Employee Benefits Expenses	18	148.83	136.56
Depreciation and Amortization Expenses		12.11	13.25
Other Expenses	19	164.78	145.09
TOTAL EXPENSES		<u>2951.62</u>	<u>1735.78</u>
V) Profit before tax (III-IV)		97.90	121.80
VI) Tax Expenses			
(1) Current Tax		(43.55)	(50.00)
(2)Deferred Tax		1.08	1.04
VII) Profit for the period (V-VI)		<u>55.43</u>	<u>72.83</u>
VIII) Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit obligation		(2.27)	(13.25)
Change in fair value of equity instruments designated as Fair Value Through Other Comprehensive Income (net of Income tax)		252.62	940.42
Total other comprehensive income for the year		<u>250.35</u>	<u>927.17</u>
IX) Earnings per equity share:			
(1) Basic		56.24	73.90
(2) Diluted		56.24	73.90

NOTES FORMING PART OF THE
FINANCIAL STATEMENTS

A-B

THE VICTORIA MILLS LIMITED, MUMBAI

One Hundred Twelfth Annual Report 2024-2025

CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2025

Particulars	2024-2025		2023-2024		(Rs. In lacs)
	Rupees	Rupees	Rupees	Rupees	
A. CASH FLOW FROM OPERATING ACTIVITIES					
NET PROFIT/(LOSS) AFTER TAX & EXTRA-ORDINARY ITEM		55.43			72.83
Add:					
a) Depreciation	12.11	12.11	13.25	13.25	
		67.54			86.08
Less:					
a) Dividend Income	-26.45		-26.53		
b) Interest received on others	-1.41		.00		
c) Adj. for investment in MFat FMV/ Profit on Sale	-26.63		-130.98		
d) Excess Provision written back	.00		.00		
e) Re - measurement on employee benefit plans	2.27		-13.25		
f) Profit on Sale of Fixed Assets	.00		.00		
	-52.22		-170.77		
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE		15.33			-84.69
Add:					
a) (Increase)/Decrease in Inventories	231.29		-1975.79		
b) (Increase)/Decrease in Non Current Assets	89.09		41.97		
c) (Increase)/ Decrease in Current Assets	-2.37		2.09		
	-97.59		-108.80		
Less: Increase/(Decrease) in Trade & other Payables					
a) Increase/(Decrease) in Provisions(LT)	9.67		29.23		
b) Increase/(Decrease) in other liabilities	-1268.55		421.94		
c) Increase/(Decrease) in Deferred Tax liability	-1.08		-1.04		
d) Increase/(Decrease) in Provisions(ST)	.94	-941.00	-4.50	-1486.10	
	-925.67		-1570.78		
Deduct:					
Direct Taxes Paid/ Received					
	-97.59		-108.80		
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES(A)		-1023.26			-1679.59

THE VICTORIA MILLS LIMITED, MUMBAI
One Hundred Twelfth Annual Report 2024-2025

		2024-2025 Rupees	2023-2024 Rupees	(Rs. In lacs)
B. CASH FLOW FROM INVESTING ACTIVITIES				
INFLOW				
a) Dividend Income	26.45		26.53	
b) Profit on Sale of Investments	154.36		.00	
c) Interest Income	1.41		.00	
d) Purchase of Fixed asset	.00		.00	
e) Net Investment (Non current)	264.72		1502.33	
f) Net Investment (Current)	605.76		126.48	
	<hr/>	1052.70	<hr/>	1655.34
NET CASH INFLOW/(OUTFLOW) IN INVESTING ACTIVITIES(B)		<hr/>	<hr/>	<hr/>
C. CASH FLOW FROM FINANCING ACTIVITIES				
a) Dividend Paid	-49.28		-49.28	
NET CASH INFLOW/(OUTFLOW)IN FINANCING ACTIVITIES (C)		<hr/>	<hr/>	<hr/>
NET INCREASE/DECREASE IN CASH/CASH EQUIVALENTS		<hr/>	<hr/>	<hr/>
(A+B+C)		<hr/>	<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AS AT				
31ST MARCH 2023			148.81	
31ST MARCH 2024	75.29		75.29	
31ST MARCH 2025	55.45		.00	
NET CASH INFLOW/(OUTFLOW)		<hr/>	<hr/>	<hr/>
		-19.84	<hr/>	-73.52