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ISMAIL BUILDING,
381, DR. D. NAOROJI ROAD, FORT,
MUMBAI - 400 001

November 7, 2012

Ref:No.281/

The Board of Directors,
The Victoria Mills Ltd.,
Mumbai.

We have reviewed the accompanying statement of unaudited financial results of **The Victoria Mills Limited** for the period of three months ended 30th September 2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with applicable accounting standards notified pursuant to Companies (Accounting Standards) Rules, 2006 and/or Accounting Standards issued by the Institute of Chartered Accountants of India and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

u/s 143

**For SORAB S. ENGINEER & CO.,
CHARTERED ACCOUNTANTS**

M.P. Antia

M.P. ANTIA
PARTNER
Membership No.7825
Firm Reg.No.110417W

THE VICTORIA MILLS LIMITED, MUMBAI
UNAUDITED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED 30.9.2012

Annexure-1

PART 1		(Rs.in lacs)					
Sr.No.	Particulars	3 months ended 30.09.2012 Unaudited	Preceding 3 months ended 30.06.2012 Unaudited	3 months ended 30.09.2011 Unaudited	6 months ended 30.09.2012 Unaudited	6 months ended 30.09.2011 Unaudited	12 months ended 31.03.2012 Audited
1	Income from Operations						
	(a) Net Sales/income from operations (Net of excise duty)	0.00	29.00	0.00	29.00	0.00	0.00
	(b) Other Operating Income	40.91	53.09	54.93	94.01	108.98	302.53
	Total Income from operation (net)	40.91	82.09	54.93	123.01	108.98	302.53
2	Expenses						
	a) Cost of materials consumed	0.00	0.00	0.00	0.00	0.00	0.00
	b) Purchases of stock-in-trade	26.09	27.83	0.00	81.76	0.00	121.10
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(26.09)	(8.21)	0.00	(62.14)	0.00	(121.10)
	d) Employee benefits expense	11.12	10.92	11.74	22.05	23.35	54.09
	e) Depreciation and amortisation expenses	1.56	1.56	1.95	3.12	3.90	7.80
	f) Bad Debts	0.00	0.00	0.00	0.00	0.00	36.92
	g) Loss on Sale of Investment	0.00	0.00	2.25	0.00	2.25	14.52
	h) Provision For doubtful Debts	0.00	0.00	0.00	0.00	0.00	37.01
	i) Municipal tax	13.25	8.25	7.00	21.51	14.01	28.21
	j) Service Tax	5.28	0.00	0.00	5.28	0.00	15.06
	k) Other Expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	17.03	10.15	11.99	27.17	20.08	35.36
	Total expenses	48.24	50.50	34.93	98.75	63.59	228.97
3	Profit/(Loss) from Operations before other income , finance cost and exceptional Items (1-2)	(7.33)	31.59	20.00	24.26	45.39	73.56

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Sr.No.	Particulars	3 months ended	Preceding 3 months ended	3 months ended	6 months ended	6 months ended	12 months ended
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
4	Other Income	0.00	0.00	0.00	0.00	0.00	0.00
5	Profit /(Loss) from ordinary activities before finance costs and exceptional items (3 +/- 4)	(7.33)	31.59	20.00	24.26	45.39	73.56
6	Finance costs	0.00	0.00	0.00	0.00	0.00	0.00
7	Profit/(Loss)from ordinary activites after finance costs but before exceptional items (5 +/- 6)	(7.33)	31.59	20.00	24.26	45.39	73.56
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00	15.87
9	Profit /(Loss) from Ordinary activities before tax (7+/- 8)	(7.33)	31.59	20.00	24.26	45.39	89.43
10	Tax Expenses	4.00	4.55	1.80	0.55	5.55	11.00
11	Net Profit /(Loss) from Ordinary activities after tax (9 +/-10)	(3.33)	27.04	18.20	23.71	39.84	78.43
12	Extraordinary items (net of tax expense Rs._____)	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit /(Loss) for the period (11+/- 12)	(3.33)	27.04	18.20	23.71	39.84	78.43
14	Share of profit/(loss) of associates	0.00	0.00	0.00	0.00	0.00	0.00
15	Minority Interest	0.00	0.00	0.00	0.00	0.00	0.00
16	Net Profit /(Loss) after taxes, minority interest and share of profit / (loss) of associates (13 +/- 14 +/- 15)	(3.33)	27.04	18.20	23.71	39.84	78.43

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Sr.No.	Particulars	3 months ended	Preceding 3 months ended	3 months ended	6 months ended	6 months ended	12 months ended
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
17	Paid-up Equity Share Capital (Face Value of the Equity Share Rs 100/- each)	98.56	98.56	98.56	98.56	98.56	98.56
18	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year						1877.18
19i	Earnings Per Shares (before extraordinary items) (of Rs _____/-each) (not annualised):	-	-	-	-	-	-
	a) Basic	-	-	-	-	-	-
	b) Diluted	-	-	-	-	-	-
19ii	Earnings Per Shares (after extraordinary items) (of Rs _____/-each) (not annualised):						
	a) Basic	(3.37)	27.43	18.47	24.05	40.42	79.57
	b) Diluted	(3.37)	27.43	18.47	24.05	40.42	79.57

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PART 11

Sr.No.	Particulars	3 months ended	Preceding 3 months ended	3 months ended	6 months ended	6 months ended	12 months ended
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	Number of Shares	44682	44682	44682	44682	44682	44682
	Percentage of shareholding	45.34	45.34	45.34	45.34	45.34	45.34
2	Promoters and Promoter group Shareholding						
	a) Pledged /Encumbered						
	Number of Shares	NIL	NIL	NIL	NIL	NIL	NIL
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)						
	Percentage of Shares (as a % of the total share capital of the company)						
	b) Non-encumbered						
	Number of Shares	53878	53878	53878	53878	53878	53878
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	Percentage of Shares (as a % of the total share capital of the company)	54.66	54.66	54.66	54.66	54.66	54.66

B	PARTICULARS	3 MONTHS ENDED 30.9.2012
	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	NIL
	Disposed of during the quarter	NIL
	Remaining unresolved at the end of the quarter	NIL

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THE VICTORIA MILLS LTD MUMBAI

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

PARTICULARS	As on	As on	As on
	30.09.2012	30.09.2011	31.03.2012
	Rupees	Rupees	Rupees
	Unaudited	Unaudited	Audited
I EQUITY AND LIABILITIES			
1) SHAREHOLDER'S FUNDS			
a) Share Capital	9,856,000	9,856,000	9,856,000
b) Reserves & Surplus	190,089,013	189,586,261	187,718,090
Sub-total-Shareholders' funds	199,945,013	199,442,261	197,574,090
2) NON-CURRENT LIABILITIES			
a) Long-Term Borrowings	-	-	-
b) Deferred Tax Liabilities (Net)	75,000	75,000	75,000
c) Other Long Term Liabilities	2,054,775	2,054,775	2,054,775
d) Long -Term Provision	4,087,133	3,335,826	4,304,636
Sub-total-Non-current liabilities	6,216,908	5,465,601	6,434,411
3) CURRENT LIABILITIES			
a) Short -Term Deposit	46,219,929	9,094,929	9,094,929
b) Trade Payables	-	-	-
c) Other Current Liabilities	1,039,436	336,332	3,627,639
d) Short Term Provisions	-	-	5,727,445
Sub-total-Current liabilities	47,259,365	9,431,261	18,450,013
TOTAL-EQUITY AND LIABILITIES	253,421,286	214,339,123	222,458,514
II ASSETS			
Non-Current assets			
1) a) Fixed Assets			
1) Tangible Assets	4,614,008	13,063,951	4,893,217
b) Non -Current Investments	110,676,863	66,511,187	88,176,863
Sub-total-Non-current assets	115,290,871	79,575,138	93,070,080
2) CURRENT ASSETS			
a) Current Investments	27,626,701	13,551,062	27,774,646
b) Inventories	18,324,175	-	12,110,393
b) Trade Receivable	28,187,363	41,305,593	31,687,363
c) Cash & Cash Equivalents	4,191,989	5,193,151	3,489,057
d) Short-Term Loans And Advances	52,744,865	68,801,091	47,949,939
e) Other Current Assets	7,055,322	5,913,088	6,377,036
Sub-total-current assets	138,130,415	134,763,985	129,388,434
TOTAL-ASSETS	253,421,286	214,339,123	222,458,514

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NOTES

- 1 The above results have been approved and taken on record at a meeting of Board of Directors held on 7th November 2012.
- 2 Provisions of liability for retiring employees benefits for the quarter has been made on actual basis and will be adjusted at the end of the year on actuarial valuation basis. The Company's audited accounts include retiring employees benefits on actuarial valuation basis.
- 3 Figures are regrouped where necessary.

As per our report of
even date attached

For SORAB S. ENGINEERS & CO.
Chartered Accountants

M. S. Antia

Partner

Date: 7.11.2012
Place: Mumbai

FOR THE VICTORIA MILLS LTD.,

(Aditya Mangaldas)
(ADITYA MANGALDAS)
MANAGING DIRECTOR