

## 99th Annual Report 2011-2012

	Rupees	2011-2012 Rupees	2010-2011 Rupees
<b>NOTE - 8 CURRENT ASSETS</b>			
<b>A) INVENTORIES</b>			
(As Per List certified and valued by the Company)			
Finished Goods		-	-
Property held as stock -in-trade (At Cost)		<b>7,926,600</b>	19,301,090
Work In Progress		<b>4,183,793</b>	21,651,399
		<u><b>12,110,393</b></u>	<u>40,952,489</u>
<b>B) TRADE RECEIVABLE</b>			
Exceeding Six months:			
Considered Good	31,687,363		35,852,363
Considered Doubtful	14,501,328		12,933,977
	<u>46,188,691</u>		<u>48,786,340</u>
Less: Provision for doubtful debts	14,501,328		12,933,977
	<u>31,687,363</u>		<u>35,852,363</u>
Other (considered Good)	4,400,000		5,543,230
		<u><b>36,087,363</b></u>	<u>41,395,593</u>
<b>C) CASH AND CASH EQUIVALENTS</b>			
Cash on hand		<b>6,676</b>	6,522
With scheduled Bank in:			
Current account	1,821,063		6,573,608
Bank Guarantee Margin Account	1,014,941		937,309
Unclaimed Dividened A/c	1,058,650		884,650
		<u><b>3,894,654</b></u>	<u>8,395,567</u>
		<u><b>3,901,330</b></u>	<u>8,402,089</u>
<b>D) SHORT-TERM LOANS AND ADVANCES</b>			
Loans & Advances:			
(Considered Good & Unsecured)			
Inter Corporate Deposit	39,432,439		66,932,667
Other Petrol, Telephone etc deposit	56,000		31,000
Staff Loan	686,500		848,500
		<u><b>40,174,939</b></u>	<u>67,812,167</u>
<b>E) OTHER CURRENT ASSETS</b>			
Dividened Receivable	17,721		83,284
Excise Rebate Receivable	-		-
Interest Accrued	220,422		206,175
Prepaid Expenses	255,944		232,843
Provision for Leave & Licence Income	1,530,000		1,170,000
Amount Receivable	31,322		-
Advance Income Tax Net Of Provision	4,852,949		2,503,945
		<u><b>6,908,358</b></u>	<u>4,196,247</u>
Advance Considered Doubtful	650,000		2,558,073
Less: Provision	650,000		2,558,073
		<u>-</u>	<u>-</u>



**NOTES FORMING PART OF THE PROFIT & LOSS ACCOUNT AS ON 31ST MARCH 2012**

Rupees	2011-2012 Rupees	2010-2011 Rupees
<b>NOTE - 9 OTHER INCOME</b>		
Dividend	3,347,590	1,469,479
<b>Interest</b>		
On Other ( Gross)	6,862,584	6,524,172
(TAX DEDUCTED Rs 707231/- Previous year Rs 607280/-)		
Miscellaneous Income	10,070	138,439
Royalty Received	28,518	363,544
Income on Bill Discounting	1,265,187	1,994,011
Leave & Licence Income	9,602,712	9,602,712
Profit on Sales of Investment	-	4,427,764
Profit on Redemption of Mutual Funds Units	5,967,882	1,172,886
Excess Provision Written Back	4,042,050	1,667,771
<b>TOTAL RUPEES</b>	<b>31,126,593</b>	<b>27,360,778</b>
<b>NOTE - 10 EMPLOYEE'S EMOLUMENTS</b>		
Salaries, Wages & Bonus	2,945,252	2,442,436
Contribution to Superannuation scheme	65,141	60,255
Managing Director's Remuneration	2,298,445	1,667,960
Other Retirement Benefits	893,810	102,432
	<b>6,202,648</b>	<b>4,273,083</b>
<b>NOTE - 11 OTHER EXPENSES</b>		
Motor car Expenses	404,645	313,122
Stationery & Printing	119,354	114,618
Travelling Expenses	1,047,197	546,450
Telephone Expenses	185,395	227,914
Legal & Professional	1,231,075	1,163,943
Insurance	41,258	20,863
Auditor's Remuneration		
i) Audit Fees	102,247	102,000
ii) In other capacity (Tax Audit, Certification etc.)	279,861	290,367
iii) Out of Pocket expenses	15,310	14,086
Electricity	147,846	154,793
Directors Fees	170,000	70,000
Brokerage	674,160	14,909
Building Maintenance Expenses	196,830	-
Membership & Subscription	127,420	118,173
Miscellaneous Expenses	880,580	929,837
Rates & Taxes	4,388,474	597,998
Interest	-	-
Provision for Doubtful Debts	3,701,328	10,800,000
Bad Debts	3,692,050	650,203
Loss on Sale of Investment	1,451,773	-
	<b>18,856,803</b>	<b>16,129,276</b>

## 99th Annual Report 2011-2012

### NOTE -12 NOTES FORMING PART OF ACCOUNTS

#### 1. Major Accounting Policies:-

##### a) Recognition of income expenditure

Revenue/income and cost/expenditure are generally accounted on accrual as they are earned or incurred.

##### b) Depreciation is provided at Written Down Value Method as per Schedule XIV of the Companies Act, 1956.

##### c) Valuation of Inventories:

Property held as stock in trade is valued at cost or market whichever is lower. Work-in-progress is valued at cost of property plus all direct expenditure pertaining to project. Finished goods stock is valued at cost or realizable value whichever is lower.

##### d) Fixed Assets

Fixed assets are stated at cost less depreciation.

##### e) Investment

Non Current investments are stated at cost or book value. Permanent diminution in value of each investment is being provided after taking into consideration value of each investment individually. Current investment are valued at cost or market value whichever is lower.

##### f) Accounting Policy regarding Retirement Benefits

1)Gratuity and Leave encashment is provided in the basis of valuation made by an Actuary

2)Superannuation Fund is contributed into Fund with LIC.

##### g) Taxation

###### i)Current Tax

Provision for Current Tax is made based on the liability computed in accordance with the relevant tax rates and provisions of Income Tax Act, 1961.

###### ii)Deferred Taxes

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

#### 2. Earning per Share as computed in accordance with Accounting Standard 20.

	2011-2012	2010-2011
(i)Net Profit after Tax (Rs.)	22638892	3972087
(ii)Number of Equity Shares of Rs.100/- each	98560	98560
(iii)Basic and Diluted Earnings per Share (Rs.)	229.69	40.30

#### 3. Segment Reporting :

The Company has discontinued in textiles and have started real estate development business.



4. Related Party Disclosure :

Nature of Transaction	Subsidiary	Associates	Key Management Personnel	Total
Managing Director's Remuneration	-	-	22,98,445	22,98,445
Previous year	-	-	(1667960)	(1667960)

Name of the related parties and relationship

A) Associates

1. Galactic Enterprises Ltd.
2. Adarsh Enterprises
3. Fistuala Trading Pvt.Ltd.
4. Abhay Investments Pvt.Ltd.
5. Pawan Farms & Orachards
6. Bruhaspati Investment & Trading
7. Sutantu Agricultural Farm
8. Mangaldas Mehta & Co.Pvt.Ltd.
9. Bromelia Trading Pvt.Ltd.
10. Mangaldas Mehta & Co

B) Key Mangement Personnel

1.SHRI ADITYA MANGALDAS

2011-2012  
Rs.

2010-2011  
Rs.

5. a) Expenditure in Foreign Currency on Travel
- b) F.O.B Value of Exports
6. No Amount of unpaid dividend has become due for payment into Investors Education and Protection Funds.
7. As per revised Accounting Standard 15 applicable from this year, the liability for gratuity and leave encashment has been valued by an Actuary. Full provision for liability in this respect has been made in the accounts.

408510

432993

Gratuity Disclosure statement as per AS-15

2011-2012  
Rs.

- Liability at the beginning of the year
- Interest Cost
- Current Service Cost
- Past Service Cost (Not Vested Benefit)
- Past Service Cost (Vested Benefit)
- Settlement
- Liability Transfer in
- Liability Transfer out
- Benefit paid
- Acturial (gain/loss on obligations)
- Liability at the end of the year

18,74,470  
1,60,555  
1,32,464  
-  
-  
-  
-  
-  
-  
(2,96,873)  
24,64,362

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

As per our report annexed herewith

Aditya Mangaldas

Chairman &  
Managing Director

For Sorab S. Engineer & Co.  
Chartered Accountants

V. C. Vaidya

D. K. Contractor

Directors

M. P. Antia  
Partner

For The Victoria Mills Ltd.,

S. G. Vaidya

Mamta Mangaldas

Dated: 30.05.2012

Aditya Mangaldas  
Managing Director

## CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2012

Particulars	2011-2012		2010-2011	
	Rupees	Rupees	Rupees	Rupees
<b>A.CASH FLOW FROM OPERATING ACTIVITIES</b>				
NET PROFIT/ (LOSS) AFTER TAX & EXTRA-ORDINARY ITEM		22,638,892		3,972,087
<b>Add/Less :</b>				
a) Provision for Taxation	7,634,018		3,100,000	
b) Depreciation	998,854		965,891	
c) Bad Debts	3,692,050		650,203	
d) Provision for Doubtful Debts	3,701,328		10,800,000	
e) Provision for fall in value of Short Term Investment	-		1,587,492	
f) Loss on Sale of Investments	1,451,773		-	
g) Interest paid	-	17,478,023	-	17,103,586
		<u>40,116,915</u>		<u>21,075,673</u>
<b>Add/Less :</b>				
a) Dividend Income	3,347,590		1,469,479	
b) Interest received on others	6,862,584		6,524,172	
c) Bill Discounting Income	1,265,187		1,994,011	
d) Profit on Redemption Of Mutual Fund Investment	5,967,882		1,172,886	
e) Excess Provision of Income Tax Written back	-		1,855,076	
f) Provision for fall in value of Short Term Investment Written back	1,587,492		-	
g) Excess Provision written back	4,042,050		1,667,771	
h) Profit on sale of Investment	-		4,427,764	
		<u>23,072,785</u>		<u>19,111,159</u>
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE</b>		<u>17,044,130</u>		<u>1,964,514</u>
<b>Add:</b>				
a) (Increase) / Decrease in Trade Receivables	5,308,230		45,916,118	
b) Increase in Retirement Benefits	-		152,432	
c) (Increase)/Decrease in Inventories	28,842,096		-	
d) (Increase)/ Decrease in Loans & Advances	27,637,228		-	
Less: Increase/(Decrease) in Current & Non Current Liabilities	(48,689,126)		(22,940,827)	
Increase in other Current Assets	(363,107)	12,735,321	(5,383,040)	17,744,683
		<u>29,779,451</u>		<u>19,709,197</u>
<b>Deduct:</b>				
Direct Tax Paid/Received	2,711,322		206,048	
		<u>2,711,322</u>		<u>206,048</u>
<b>NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES(A)</b>		<u>27,068,129</u>		<u>19,915,245</u>



Particulars	2011-2012		2010-2011
	Rupees	Rupees	Rupees
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
<b>INFLOW</b>			
a) Sale of Fixed Assets	-	-	1,469,479
b) Dividend Income	3,347,590	-	6,524,172
c) Interest received on other	6,862,584	-	1,994,011
d) Bill Discounting income	1,265,187	-	-
e) Profit on Sale of Investments Net	-	-	-
f) Profit on Redemption of Mutual Fund Investment	-	11,475,361	-
g) Sale of Investments	-	-	9,987,662
<b>OUTFLOW:</b>			
a) Purchase of Fixed assets	(22,341,202)	-	(160,330)
b) Purchase of Investments (Net)	(6,148,084)	-	(22,967,590)
	(28,489,286)	(28,489,286)	(23,127,920)
Less: Fixed Assets Converted to stock in Trade	-	(17,013,925)	(13,140,258)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
a) Secured Loans	-	-	(5,602,414)
b) Unpaid Dividened	(5,553,445)	(5,553,445)	(5,602,414)
c) Interest Paid	-	-	-
<b>NET CASH INFLOW/(OUT FLOW) IN FINANCING ACTIVITIES (C)</b>			
		(4,500,759)	1,172,573
<b>NET INCREASE/DECREASE IN CASH/CASH EQUIVALENTS (A+B+C)</b>			
CASH AND CASH EQUIVALENTS AS AT			
31ST MARCH 2011	8,402,089	-	7,229,516
31ST MARCH 2012	3,901,330	-	8,402,089
<b>NET CASH INFLOW/(OUTFLOW)</b>			
		(4,500,759)	1,172,573

As per our report annexed herewith

For Sorab S. Engineer & Co.  
Chartered Accountants

M. P. Antia  
Partner

Dated: 30.05.2012

For The Victoria Mills Ltd.,

Aditya Mangaldas  
Managing Director

Aditya Mangaldas

V. C. Vaidya

D. K. Contractor

S. G. Vaidya

Mamta Mangaldas

Chairman &  
Managing Director

Directors



99th  
Annual Report 2011-2012

**THE  
VICTORIA MILLS  
LIMITED**

---

↙

**2011-2012  
THE VICTORIA MILLS LIMITED, MUMBAI  
ANNUAL REPORT WITH  
BALANCE SHEET AND PROFIT & LOSS ACCOUNT**

**BOARD OF DIRECTORS :**

Mr. Aditya Mangaldas (Chairman & Managing Director)  
Mr. V. C. Vaidya  
Mr. D. K. Contractor  
Mr. S. G. Vaidya  
Smt. Mamta Mangaldas

**AUDITORS :**

**Sorab S. Engineer & Co.**  
Chartered Accountants

**REGISTERED OFFICE :**

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

**REGISTRAR & SHARE TRANSFER AGENTS**

System Support Services  
209, Shivai Ind. Estate,  
89, Andheri Kurla Road,  
Sakinaka, Mumbai - 400 072.  
Tel. No. : 2850 0835, 2850 1622  
Fax : 2850 1438

---





**NOTICE:**

NOTICE IS HEREBY GIVEN that the 99th Annual General Meeting will be held as scheduled below :

**DAY :** Monday  
**DATE :** 13<sup>th</sup> August 2012  
**TIME :** 11.00 A.M.  
**PLACE :** At Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai 400 018

**To transact the following business :-**

1. To receive consider and adopt the Balance Sheet as at 31<sup>st</sup> March 2012 and Profit and Loss Account for the year ended on that date and report of the Board of Directors and Auditor's Report thereon.
2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Shri S.G.Vaidya who retires by rotation and is eligible for reappointment.
4. To appoint Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to authorise the Board of Directors to fix their remuneration.

**SPECIAL BUSINESS**

5. To consider and it thought fit, to pass the following resolution with or without modification as a **Ordinary Resolution** :  
"RESOLVED THAT Ms. Mamta Aditya Mangaldas, who was appointed as an additional director in terms of the provisions of Section 260 of the Companies Act, 1956 whose term of appointment expires at this Annual General Meeting and in respect of whom the company has received notice under section 257 of the Companies Act, 1956 proposing her candidature for appointment as Director, be and is hereby appointed as director of the Company whose term of office shall be liable to retire by rotation."

AN EXPLANATORY STATEMENT pursuant to Section 173 of the Companies Act, 1956, in respect of the above items is hereto annexed.

**THE REGISTER OF MEMBERS AND THE SHARE TRANSFER BOOKS OF THE COMPANY WILL BE CLOSED FROM 3<sup>rd</sup> AUGUST TO 13<sup>th</sup> AUGUST 2012 (BOTH DAYS INCLUSIVE)**  
**By Order of the Board**

Aditya Mangaldas  
Managing Director

Date: 30.5.2012

**Registered Office :-**

Victoria House,  
Pandurang Budhkar Marg,  
Lower panel,  
Mumbai 400 013.

**NOTES :**

- (a) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company not less than 48 hours before the meeting.
- (b) The dividend as recommended by the Directors for the year ended 31<sup>st</sup> March 2012 and as may be approved by the members of the Company at the Annual General Meeting will be payable to those shareholders from 21<sup>st</sup> August 2012 whose names appear on the Register of Members as on 2<sup>nd</sup> August 2012. In respect of shares held in demat form, the dividend will be paid on the basis of the beneficial ownership as per details to be received from the Depositories as at the end of business on 2<sup>nd</sup> August 2012.

- (c) Members, who hold shares in physical form are requested to notify immediately change in their addresses, if any, specifying Registered Folio Number and other relevant details, Members who hold shares in Electronic form are requested to notify change in their address to Depository Participant with whom they are maintaining their Beneficial owner account, to Company's Registrar and Share Transfer Agents
- (d) Members, who hold shares in Dematerialised form are requested to bring their Client ID and DP ID Nos. for easy identification of attendance at the meeting.
- (e) Consequent upon the introduction of Section 109A of the Companies Act, 1956, shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nomination are requested to send their requests in Form No.2B in duplicate (which will be made available on request) to the Registrar and Transfer Agents of the Company.
- (f) Members are requested to intimate to the company o Registrar and Transfer Agents viz. System Support Services, 209 Shivai Industrial Estate, 89 Andheri-Kurla Road, Sakinaka, Mumbai 400072, changes if any, in their registered address quoting Folio Numbers or Client ID and DP ID numbers in all the correspondence.

**ANNEXURE OF THE NOTICE**

**Explanatory statement pursuant to Section 173 of the Companies Act, 1956 regarding the Special Business in the accompanying Notice.**

To,

The Shareholder of  
The Victoria Mills Limited.  
Gentlemen:

**Item No.5**

At the meeting of the Board of Directors of the Company held on 8th August 2011. Ms. Mamta Aditya Mangaldas has been appointed as an additional director on the Board of the Company and she holds office up to the date of ensuing Annual General Meeting. The Company has received notice under section 257 of the Companies Act, 1956 from a member signifying his intention to propose. Ms. Mamta Mangaldas as a candidate of the office of the Director of the Company liable to retire by rotation. Considering the advantage to the company due to experienced advice / knowledge of Ms. Mamta Aditya Mangaldas, the Board recommend passing of the resolution as contained in the notice convening Annual General Meeting. Ms. Mamta Aditya Mangaldas has also kindly consented to continue as a Director of the Company, if re-appointed. Detailed Biodata of Ms. Mamta Aditya Mangaldas is available at the Registered Office of the Company for inspection of Members, during any working day, between 10.30 a.m. to 3.00 p.m. upto the date of AGM.

Ms. Mamta Aditya Mangaldas herself and Mr. Aditya Harshavadan Mangaldas, being relative are deemed to be concerned or interested in the proposed resolution.

The Board recommends passing of the resolution by the members

**By Order of the Board**

Aditya Mangaldas  
Managing Director

Date: 30.5.2012

**Registered Office :-**

Victoria House,  
Pandurang Budhkar Marg,  
Lower panel, Mumbai 400 013.

**DIRECTORS' REPORT**

To,  
**The Shareholders of  
 The Victoria Mills Limited.  
 Ladies & Gentlemen :**

Your Directors present their 99<sup>th</sup> Annual Report on the working of the Company with audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2012 and the report of the auditors thereon.

	2011-2012 Rupees	2010 -2011 Rupees
Gross Profit/Loss for the year before depreciation and taxation	97,23,459	82,88,932
Less: Provision for depreciation	7,80,070	9,44,939
Tax Expenses	11,00,000	31,00,000
<b>Profit</b>	<b>78,43,389</b>	<b>42,43,993</b>
Add: Balance brought down from the previous year	15,91,42,146	16,13,35,598
Balance available for Appropriation	16,69,85,535	16,55,79,591
Less: Transfer to General Reserve	8,00,000	7,10,000
	16,61,85,534	16,48,69,591
Less: Proposed Dividend on Equity shares	49,28,000	49,28,000
Tax on Proposed Dividend	7,99,445	7,99,445
Balance to be carried forward	<b>16,04,58,090</b>	<b>15,91,42,146</b>

Your Directors have recommended a Dividend of 50% amounting to Rs.50/- per share of face value of Rs.100/- each.

As mentioned last year your company has started Real Estate development. Since the textile market was very sluggish during year under review, your company decided not to carry on textile activity.

In accordance with the provisions of Companies Act, 1956 and the Company's Articles of Association, Shri S.G.Vaidya retires by rotation and is eligible for re-appointment.

Ms. Mamta Mangaldas had been appointed as Additional Director of the Company by the Board and she holds office upto the date of the Annual General Meeting. The Company has received notices in writing from the members proposing her candidature for the office of Directors.

Your attention is invited to the Special Business mentioned in the Notice of the Annual General Meeting. The information relating to the same has been given in the Explanatory Statement accompanying the Notice.

The statement giving particulars under the Companies (Particulars of Employees) Rules, 1975, required to be included in the Directors' Report is not appended, as the same is not applicable.

As required by the Company (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, the relevant data pertaining to conservation of energy are given in the prescribed form as Annexure 1 to this Report. As there was no manufacturing activity during the year, the information of conservation of energy and technology absorption is not applicable.

As per requirement of S.E.B.I. (Substantial Acquisition of Shares and Takeovers) Regulations 1997 constituents of Group as defined under MRTP Act 1969 is shown separately as Annexure 2.

Pursuant to Section 217(2AA) of the Companies Act, 1956 (hereinafter referred to as "the Act"), your Directors confirm that :-

- (i) In the preparation of the Annual Accounts, the applicable accounting standards had been followed.
- (ii) They had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at 31st March 2012 and of the profits of the Company for the year ended 31st March 2012;
- (iii) They had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) They had prepared the Annual Accounts on a going concern basis.

No Public Deposits were outstanding with the Company as at the end of 31.3.2012 as company has not accepted any deposit.

You are requested to appoint auditors from the conclusion of this meeting till the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Board of Directors.

On behalf of the  
 Board of Directors

**ADITYA MANGALDAS**  
 Chairman & Managing Director

Place: Mumbai.  
 Dated: 30.5.2012



## ANNEXURE 1 TO DIRECTORS' REPORT

### PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EARNINGS AND OUTGO

#### A. Conservation of Energy :

Not applicable since there was no manufacturing activity during the year.

### FORM A

#### DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

	Standard	Current Year 2011-2012	Previous Years 2010-2011
<b>A. Power &amp; Fuel Consumption</b>			
1) Electricity			
a) Purchased Units		-	-
Total amount Rs.		-	-
Rate/Unit Rs.		-	-
B) Own Generation :			
i) Through diesel generator			
Diesel KL		Nil	Nil
Unit		Nil	Nil
Oil		Nil	Nil
Cost/Unit Rs.			
ii) Through steam turbine/generator			
Unit			
Unit per litre of fuel		Nil	Nil
Oil/gas			
Cost per unit		Nil	Nil
2) Coal (Specify quality & where used)			
Quantity (tonnes)		Nil	Nil
Total cost avg.rate		Nil	Nil
3) Furnace Oil/LSHS			
Quantity (KL)			
Total Cost		-	-
Avg. Rate Rs ./KL		-	-
4) Other /internal generation		Nil	Nil
<b>B. Consumption per unit of Production if any</b>			
Cloth produced (kgs.)			
Electricity Rs/kg.		-	-
Furnace Oil/LSHS/Rs./kg.		-	-
<b>C. FOREIGN EXCHANGE EARNING AND OUT GO</b>			
1.Export of Textiles F.O.B.value			
2.Earning in Foreign Exchange		-	-
Outgoing in Foreign Exchange(Travelling)		-	432993

**ANNEXURE -2**

**DISCLOSURE AS REQUIRED BY SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS 1997**

**i) Details of Persons and Companies constituting Group as defined under MRTTP Act.**

Aditya Mangaldas, Mamta Aditya Mangaldas Nee Mamta Kishore Dalal, Devyani H. Mangaldas, Aditi Mangaldas, Kishore Rasiklal, Sunil Kishore Dalal, Shreya Kishore, Urmila Girdharlal, Love Girdharlal, V.C.Vaidya, S.G. Vaidya, Anjali Kamal Mangaldas, Chetan J. Parikh, Vinay J.Parikh, Gauriben Sanatkumar, Sanatkumar Jayantilal, Mangaldas Mehta & Co., Cee Parikh Inv. Pvt. Ltd., Abhay Mangaldas, Kamal Madanmohan Mangaldas, Snehalata Ramesh Shah, Ramesh Ramanlal Shah, Galactic Enterprises Ltd., Bromelia Trading Pvt. Ltd., Fistula Trading Pvt. Ltd., Abhay Investments Pvt. Ltd., Pawan Farms & Orchards, Vesna Investment & Trading Co., Bruhaspati Investment & Trading Company, Sutantu Agricultural Farm, Mangaldas Mehta & Co. Pvt. Ltd., Victoria Capital Ventures Ltd

ii)Subsidiary - Victoria Land Pvt.Ltd.

iii)Shri Aditya Mangaldas and some P.A.C.'s have not acquired any share of The Victoria Mills Ltd. from other P.A.C's in terms of Reg. 3(1)(e) (i) during the year



## SECRETARIAL COMPLIANCE CERTIFICATE

[under rule 3 of Companies (Compliance Certificate) Rules, 2001]

Annexure forming part of the Director Report

To, The Members,  
**THE VICTORIA MILLS LIMITED**  
MUMBAI

We have examined the necessary registers, records, books and papers of **The Victoria Mills Limited** ('the Company') as required to be maintained under the Companies Act, 1956, (the 'Act') and the Rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March 2012. In our opinion and to the best of our information and according to the examinations carried out by us and the explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as Stated in Annexure "A" to this certificate as per the provisions of the Act and the Rules made thereunder and all entries therein have been duly recorded.
2. The Company has filed the forms and returns as stated in Annexure "B" to this certificate, with the Registrar of Companies, Maharashtra, Mumbai as required under the Act and the rules made there under along with additional fees, in case of delay.
3. The status of the Company being Public Limited Company, comments are not required.
4. The Board of Directors duly met 4 (four) times for meetings held on 30.05.2011, 08.08.2011, 15.11.2011 and on 06.02.2012 respectively, in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company closed its Register of Members From 28.07.2011 to 08.08.2011 (Both Days Inclusive) and necessary compliance of Section 154 of the Companies Act, 1956 has been made in respect of the same.
6. The Annual General Meeting for the financial year ended on 31.03.2011 was held on 08.08.2011 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
7. No Extra-Ordinary General Meeting was held during the financial year under review.
8. The Company has not advanced any loans to its directors and / or persons or firms or companies referred to in the Section 295 of the Act during the year under review.
9. The Company has not entered into any contract / transaction/s in violation of the provisions of Section 297 of the Act.
10. The Company has made necessary entries in the registers maintained under Section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the Company was not required to obtain any approvals from the Board of Directors, Members or the Central Government.
12. The Company has issued duplicate Share Certificate in compliance with the provisions of the Act, during the financial year under review.
13. The Company has:
  - (i) delivered all the certificates on lodgment thereof for transfer and transmission of shares in accordance with the provisions of the Act. The Company has not had instance of allotment of share during the year under review;
  - (ii) deposited the amount of dividend declared in a separate bank account within five days from the date of declaration of Dividend;
  - (iii) paid / posted warrants for dividends to all the members within a period of 30 (Thirty) days from the date of declaration and that all unclaimed / unpaid dividend has been transferred to Unpaid Dividend Account of the Company with HDFC Bank, Motwani Chambers Branch;
  - (iv) no amount to be transferred in to the Investor Education and Protection Fund in respect of unpaid dividend account or application money due for refund, or matured deposits, or matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years;
  - (v) duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. The appointment of Additional Director was duly made in compliance with the provision of the Act. There was no appointment of Alternate Director or Directors to fill casual vacancies, during the financial year under review.
15. The Company has re-appointed Managing Director of the Company w.e.f. 01.04.2011 during the financial year under review in compliance with the provisions of the Act. The Company has not appointed any Whole Time Director / Manager during the financial year under review.

16. The Company has not appointed any sole-selling agents during the financial year under review.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar or such other authorities as may be prescribed under the various provisions of the Act during the financial year under review.
18. The directors have disclosed their interest in other firms / companies to the Board of Directors pursuant to the provisions of the Act and the Rules made thereunder.
19. The Company has not issued any new shares / debentures / other securities during the financial year under review.
20. The Company has not bought back any shares during the financial year ending 31st March, 2012.
21. Since the Company has not issued any redeemable preference shares / debentures, no comment is required.
22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited / accepted any deposits including any unsecured loans falling within the purview of the provisions of Sections 58A and 58AA read with Companies (Acceptance of Deposit) Rules, 1975, during the year under review.
24. The Company has not borrowed any sum of amount in violation of Section 293 (1) (d) of the Act during the financial year ending 31st March, 2012.
25. The Company has made investments in and given loan to other bodies corporate during the year under review and made necessary entries in the Register maintained for the purpose. However the Company has not made given guarantees or provided securities to other bodies corporate during the financial year under review and hence no comment is required.
26. The Company has not altered the provisions of the Memorandum of Association with respect to situation of the Company's registered office from one state to another during the financial year under review.
27. The Company has not altered the provisions of the Memorandum of Association with respect to the objects of the Company during the financial year under review.
28. The Company has not altered the provisions of the Memorandum of Association with respect to name of the Company during the financial year under review.
29. The Company has not altered the provisions of the Memorandum of Association with respect to share capital of the Company during the financial year under review.
30. The Company has not altered any provisions of its Articles of Association during the financial year under review.
31. As explained to us, there was no prosecution initiated against or show cause notices received by the Company for alleged offences under the Act and no fines and penalties or any other punishment was imposed on the Company during the financial year under review.
32. As explained to us, the Company has not received any money as security from its employees during the financial year under review.
33. The Company has not outstanding amount to be deposited with prescribed authorities pursuant to Section 418 of the Act.

**For Nilesh Shah & Associates**  
Company Secretaries

sd/-  
**(Nilesh Shah)**  
Partner  
C.P.No.: 2631

Place: Mumbai  
Date: 30-05-2012



**Annexure - A**

Sr. No.	Registers kept & maintained by the Company	Under Section
1.	Register of Charges	143
2.	Register of Members	150
3.	Register of Index of Members	151
4.	Minutes Books of proceedings of : 1. Meetings of the Board of Directors / 2. General Meetings	193
5.	Register of Contracts, Companies and firms in which Directors are interested	301
6.	Register of Directors, Managers and Secretary	303
7.	Register of Directors Shareholding	307
8.	Register of Investments or loans made, guarantee or security provided	372A
9.	Register of Share Transfers	Voluntary
10.	Register of Directors Attendance	Voluntary
11.	Register of Renewed and Duplicate Share Certificates under the Companies (Issue of Share Certificates) Rules, 1960	Rule 7

For Nilesh Shah & Associates  
Company Secretaries

Sd/-

(Nilesh Shah)

Partner

C.P.No. : 2631

Place : Mumbai  
Date : 30.05.2012

**Annexure B**

Sr. No.	Form No.	Under Section	Purpose	Date of Filing & SRN
1.	Form 66 Dt. 31.03.2011	383A	As required under the Companies (Compliance Certificate) Rules, 2001	10.09.2011 P70199443
2.	Form 23AC-XBRL/ Form 23ACA-XBRL Dt. 31.03.2011	220	As per requirement of Act	19.12.2011 P83402669
3.	Form 20B Dt. 08.08.2011	159, 161	As per requirement of Act	10.09.2011 P70197272
4.	Form 25C Dt. 01.04.2011	269(2)	Appointment of Mr. Aditya Mangaldas as Managing Director	28.04.2011 B11037454
5.	Form 23 Dt. 09.02.2011	192	Board Approval for Appointment of Mr. Aditya Mangaldas as Managing Director	28.04.2011 B11035763
6.	Form 32 Dt. 01.04.2011	303(2)	Appointment of Mr. Aditya Mangaldas as Managing Director	28.04.2011 B11038510
7.	Form 23 Dt. 08.08.2011	192, 269, 198, 309 and 310	Members Approval for Re-Appointment of Mr. Aditya Mangaldas as Managing Director	10.09.2011 B20051447
8.	Form 23 Dt. 10.08.2011	192, 269, 198 309 and 310	Agreement for Appointment and Payment of Remuneration to Mr. Aditya Mangaldas as Managing Director	10.09.2011 B20053880
9.	Form 32 Dt. 08.08.2011	303(2)	Appointment of Ms. Mamta Aditya Mangaldas as an Additional Director	21.09.2011 B20891362
10.	Form 32 Dt. 01.02.2012	303(2)	Resignation of Mr. R. K. Shah from the post of Secretary of the Company.	17.02.2012 B32217168

For Nilesh Shah & Associates  
Company Secretaries

Sd/-

(Nilesh Shah)

Partner

C.P.No. : 2631

Place : Mumbai  
Date : 30.05.2012

**AUDITOR'S REPORT**

To,

The Shareholders of  
The Victoria Mills Ltd.

1. We have audited the attached Balance Sheet of **THE VICTORIA MILLS LIMITED**, as at 31st March, 2012 and the Profit and Loss Account and Cash Flow Statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our Audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order 2003 issued by the Central Government of India in terms of Sub Section (4A) of Section 227 of the Companies Act 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
4. Further to our comments in the Annexure referred to above, we report that:-
  - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of those books;
  - (c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by the report are in agreement with the books of account;
  - (d) In our opinion the Profit and Loss Account, Balance Sheet and Cash Flow Statement comply with the Accounting Standards referred to in Sub-Section (3C) of Section 211 of the Companies Act, 1956 as applicable.

(e) On the basis of the written representations received from the directors, and taken on record by the Board of Directors, we report that none of the directors are disqualified as on 31st March 2012 from being appointed as directors in terms of Clause (g) of Sub-Section(1) of Section 274 of the Companies Act, 1956.

- (f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India :-
  - i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31.3.2012
  - ii) In the case of Profit & Loss account, of the profit for the year ended on that date and
  - iii) In the case of Cash Flow Statement of the cash flows for the year ended on that date.

**FOR SORAB S. ENGINEERS & CO.,**  
Chartered Accountants

**M.P. ANTIA**  
Partner

**Membership No. 7825**  
**Firm Reg.No.110417 W**

Place: MUMBAI  
Date: 30.05.2012





## ANNEXURE TO THE AUDITORS' REPORT

**Re: The Victoria Mills Limited**

**Referred to in Paragraph 3 of our Report of even date.**

- (i) (a) The Company has maintained proper records showing Full particulars including quantitative details and situation of fixed assets.
- (b) All the major assets have been physically verified by the management during the year.
- (c) No substantial part of fixed assets have been disposed off during the year.
- (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.
- (b) Due to reasons stated above there is no question of physical verification and discrepancies noticed on such verification
- (iii)(a) The Company has given interest free demand loan to its wholly owned subsidiary.
- (b) The Company has not taken any loan during the year.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- (v) According to the information and explanations given to us, we are of the opinion that no transactions need to be entered into the register maintained under Section 301 of the Act except the loan to its subsidiary.
- (vi) The company has not accepted fixed deposits from public.
- (vii) The Company has an internal audit system, which in our opinion, is commensurate with the size of the Company and the nature of its business.
- (viii) Maintenance of cost records under section 209(1)(d) of the Companies Act 1956 is not applicable to the company.
- (ix) The company is regular in depositing with appropriate authorities undisputed statutory dues including Investor Education and Protection Fund, Income-Tax, Sales-Tax, Excise Duty, Cess, Service Tax and other material statutory dues applicable to it, except Service Tax Rs.10,57,377/- outstanding for more than 6 months.
- (x) The Company does not have accumulated losses nor has it incurred cash losses during the year and immediately preceding financial year.
- (xi) In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of dues to banks.
- (xii) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore the provisions of Clause 4 (xiii) of paragraph 4 of the order are not applicable.
- (xiv) The Company is dealing in or trading in shares, temporarily through an Asset Management Company. Regular statements of accounts are received from this Asset Management Company.
- (xv) The Company has not given any guarantee on behalf of others.
- (xvi) The Company has not obtained any term loan during the year.
- (xvii) No funds were raised during the year.
- (xviii) The Company has not made any preferential allotment of shares to parties and companies covered in the registered maintained under Section 301 of the Act during the year.
- (xix) The Company has not issued any Secured Debentures during the year.
- (xx) The Company has not raised any money by public issue during the year.
- (xxi) No material fraud on or by the company has been noticed or reported during the year.

**FOR SORAB S. ENGINEERS & CO.,**  
Chartered Accountants

**M.P. ANTIA**  
Partner

**Membership No.7825**  
**Firm Reg.No.110417 W**

Place: MUMBAI  
Dated: 30.5.2012

# 99th Annual Report 2011-2012

## BALANCE SHEET AS AT 31ST MARCH 2012

	Notes No	As at 2011-2012 Rupees	As at 2010-2011 Rupees
<b>I EQUITY AND LIABILITIES</b>			
<b>1) SHAREHOLDER'S FUNDS</b>			
a) Share Capital	1		
b) Reserves & Surplus	2	9,856,000	9,856,000
<b>2) NON-CURRENT LIABILITIES</b>			
a) Long-Term Borrowings	3	187,718,090	185,602,146
b) Deferred Tax Liabilities(Net)		-	-
c) Other Long Term Liabilities		75,000	75,000
d) Long-Term Provision		2,054,775	2,054,775
		<u>4,304,636</u>	<u>3,335,826</u>
<b>3) CURRENT LIABILITIES</b>			
a) Short-Term Deposit	4	6,434,411	5,465,601
b) Trade Payables		9,094,929	9,094,929
c) Other Current Liabilities		-	-
d) Short Term Provsion		3,627,639	1,496,886
		<u>5,727,445</u>	<u>5,727,445</u>
<b>TOTAL</b>		<u>18,450,013</u>	<u>16,319,260</u>
<b>II ASSETS</b>			
Non-Current assets			
<b>1) a) Fixed Assets</b>			
1) Tangible Assets			
b) Non-Current Investments	5	4,893,217	5,673,287
<b>2) CURRENT ASSETS</b>			
a) Current Investments	6	88,176,863	77,011,186
b) Inventories	7		
c) Trade Receivable	8	27,774,646	13,776,130
d) Cash & Cash Equivalents	8	12,110,393	-
e) Short-Term Loans And Advances	8	31,687,363	41,395,593
f) Other Current Assets	8	3,489,057	7,704,397
		<u>47,949,939</u>	<u>67,486,167</u>
		<u>6,377,036</u>	<u>4,196,247</u>
<b>TOTAL</b>		<u>129,388,434</u>	<u>134,558,534</u>
		<u>222,458,514</u>	<u>217,243,007</u>

**NOTES FORMING PART OF ACCOUNTS 12**  
 In the opinion of the Board, the Current Assets, Loans and Advances are approximately of value stated, if realised in the ordinary course of business

As per our report annexed herewith

For Sorab S. Engineer & Co.  
Chartered Accountants

M. P. Antia  
Partner

Dated: 30.05.2012

For The Victoria Mills Ltd.,

Aditya Mangaldas  
Managing Director

Aditya Mangaldas

V. C. Vaidya

D. K. Contractor

S. G. Vaidya

Mamta Mangaldas

Chairman &  
Managing Director

Directors



**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2012**

	Notes No	2011-2012 Rupees	2010-2011 Rupees
i) Revenue From Operations		-	-
ii) Other Income	9	30,253,230	17,910,056
iii) TOTAL REVENUE(I+II)		<u>30,253,230</u>	<u>27,360,778</u>
iv) EXPENSES			
Cost of Materials Consumed		-	-
Purchases of Stocks-in-Trade		-	-
Changes in Inventories of Finished Goods		12,110,393	17,098,081
Work-in-Progress and Stock-in-Trade		-	-
Employee's Emolument		(12,110,393)	-
Depreciation and Amortization Expenses	10	5,409,223	4,141,833
Other Expenses	11	780,070	944,939
		16,708,040	16,009,572
TOTAL EXPENSES		<u>22,897,333</u>	<u>38,194,425</u>
v) Profit Before Exceptional And Extraordinary items and Tax (III-IV)		7,355,897	7,076,409
vi) Exceptional Items			
a) Excess Provision Of Income Tax of Previous Years		-	1,855,076
b) Provision for fall in value of Short Term Investment		-	1,587,492
c) Provision for fall in value of Short Term Investment Written back		1,587,492	-
		<u>1,587,492</u>	<u>267,584</u>
vii) Profit before Tax And extraordinary items and tax (V+VI)		8,943,389	7,343,993
viii) Extraordinary Items		-	-
ix) Profit before tax(VII-VIII)		8,943,389	7,343,993
x) Tax Expenses			
(1) Current Tax		1,100,000	3,100,000
(2) Defereed Tax		-	-
xi) Profit (Loss) for the period from continuing Operations (VII-VIII-X) Profit (Loss) from discontinuing operations		7,843,389	4,243,993
xii) Tax expense of discontinuing operations		-	-
xiv) Profit/(Loss) from discontinuing operation (After tax) (XIII)		-	-
xv) Profit (Loss) for the Period (XI+XIV)		<u>7,843,389</u>	<u>4,243,993</u>
xvi) Earnings per equity share:			
(1) Basic		79.57	43.06
(2) Diluted		79.57	43.06

**NOTES FORMING PART OF ACCOUNTS 12**

As per our report annexed herewith

For Sorab S. Engineer & Co.  
Chartered Accountants

M. P. Antia  
Partner

Dated: 30.05.2012

For The Victoria Mills Ltd.,

Aditya Mangaldas  
Managing Director

Aditya Mangaldas

V. C. Vaidya

D. K. Contractor

S. G. Vaidya

Mamta Mangaldas

Chairman &  
Managing Director

Directors

**99th Annual Report 2011-2012**

**NOTES ANNEXED TO & FORMING PART OF THE  
BALANCE SHEET AS AT 31ST MARCH 2012**

	2011-2012 Rupees	2010- Ru
<b>NOTE-1 SHARE CAPITAL</b>		
<b>AUTHORISED CAPITAL</b>		
2,00,000 Equity Shares of Rs.100/- each	<u>20,000,000</u>	<u>20,000</u>
<b>a)ISSUED &amp; SUBSCRIBED CAPITAL</b>	<u>20,000,000</u>	<u>20,000</u>
98,560 Equity Shares of Rs.100/- each fully paid up	<u>9,856,000</u>	<u>9,856</u>
	<u>9,856,000</u>	<u>9,856</u>
<b>b)Details of Shareholders holding more than 5% Share in the Company</b>		
	31.3..2012	31.3.2011
Name of the Shareholder	No of Shares	%
Shri Aditya Mangalldas	42652	43.28
Bromelia Trading Pvt Ltd	6100	6.19
	No of Shares	%
	42652	43.28
	6100	6.19
<b>NOTE 2: RESERVES AND SURPLUS</b>		
A: General Reserve	26,460,000	25,750.0
Transfer from Profit & loss A/c	800,000	710.0
<b>TOTAL</b>	<u>27,260,000</u>	<u>26,460.0</u>
B: Profit & Loss A/c(As per Last Balance Sheet	159,142,146	161,335.5
Add: Profit for the year	7,843,389	4,243.9
	<u>166,985,535</u>	<u>165,579.5</u>
Less:Transfer To General Reserve	800000	710.0
Less:Proposed Dividened	4928000	4,928.0
Less: Tax On Dividened	799445	799.44
	<u>6,527,445</u>	<u>6,437.44</u>
<b>TOTAL</b>	<u>160,458,090</u>	<u>159,142.14</u>
	<u>187,718,090</u>	<u>185,602.14</u>
<b>NOTE-3 NON-CURRENT LIABILITIES</b>		
a) long -Term Borrowings	75,000	75,000
b) Deffered Tax Liabilities (Net))	2,054,775	2,054,775
c) Other Long Term Liabilities (Deposites etc)	4,304,636	3,335,825
d) Long - Term Provisions	6,434,411	5,465,600
Provision for Retirement Benefits		



2011-2012  
Rupees

2010-2011  
Rupees

**NOTE-4-CURRENT LIABILITIES**

A) Short- Term Deposit		
b) Trade Payable	9,094,929	9,094,929
c) Other current Liabilities (Provision For Expenses) Unpaid Dividened	2,568,989	612,236
	<u>1,058,650</u>	<u>884,650</u>
	<u>3,627,639</u>	<u>1,496,886</u>
d) Short Term Provision Proposed Dividened	4,928,000	4,928,000
Tax On Dividened	799,445	799,445
	<u>5,727,445</u>	<u>5,727,445</u>
	<u>18,450,013</u>	<u>16,319,260</u>

**NOTE 5: A) FIXED ASSETS**

**1)TANGIBLE ASSETS**

Sr No.	Description	Gross Block On 1.4.2011	Addition	Deduction	Gross Block on 31.3.2012	Total Depr. upto 1.4.2011	Curr Year Depr.	Depr Wr Black	Total Depr. upto 31.3.2012	Net Block 31.3.2012	Net Block 31.3.2011
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1	Land	686	0	0	686	0	0	0	0	686	686
2	Building	3910831	0	0	3910831	951536	147965	0	1099501	2811330	2959295
3	Plant&Machinery (Computers)	800720	0	0	800720	631668	67621	0	699289	101431	169052
4	Electric Installation	1806898	0	0	1806898	1125335	94805	0	1220140	586758	681563
5	Furniture & Dead Stock	975370	0	0	975370	813984	29211	0	843195	132175	161386
6	Vehicles	3373071	0	0	3373071	1671766	440468	0	2112234	1260837	1701305
	<b>Total</b>	<b>10867576</b>	<b>0</b>	<b>0</b>	<b>10867576</b>	<b>5194289</b>	<b>780070</b>	<b>0</b>	<b>5974359</b>	<b>4893217</b>	<b>5673287</b>
	Previous Year	10707246	160330	0	10867576	4249350	944939	0	5194289	5673287	

# 99th Annual Report 2011-2012

	Units	2011-2012 Rupees	2010-2011 Rupees
<b>NOTE 6 : NON - CURRENT INVESTMENT ( AT COST )</b>			
<b>1 INVESTMENT IN MUTUL FUNDS ( UNQUOTED )</b>			
Liquid Bees			
Birla Sun Life Dynamic Bond Fund	2,496.9776	2,496,995	6,462,818
DSP Black Rock FMP-12m-Series13	-	-	1,500,000
Fidelity Equity Fund	-	-	6,500,000
Franklin India prima Plus	40,982.3060	1,300,000	300,000
HDFC Balanced Fund	57,019.6280	1,500,000	1,000,000
HDFC Cash Management Fund	53,019.4500	1,000,000	-
HDFC FMP 370D Sep 10(2)	4,888,936.5530	52,000,000	25,500,000
HDFC Top 200 Fund	-	-	7,000,000
ICICI Prudential FMP Series 52	6,591.6950	1,200,000	200,000
ICICI Prudential Infrastructure Fund	-	-	1,250,000
ICICI Prudential Infrastructure Fund	65,840.2870	800,000	800,000
ICICI Prudential Monthly Income Plan	6,591.9580	200,000	200,000
ICICI Prudential FMP Series 56-1year plan A	88,025.8440	1,000,000	1,000,000
ICICI Prudential FMP Series 56-1year plan E	-	-	7,000,000
ICICI Prudential FMP Series 56-1year plan E	400,000.0000	4,000,000	-
Kotak FMP 19 M Series 2	750,000.0000	7,500,000	-
Kotak FMP 370 Days Series 7	-	-	3,000,000
Reliance Diversified Power Sector Fund	-	-	1,250,000
Reliance Income Fund	15,808.9360	1,000,000	500,000
Reliance Monthly Income Plan	-	-	1,000,000
Reliance Vision Fund	88,779.9850	1,000,000	1,000,000
SBI Magnum Balanced Fund	46,906.6020	2,000,000	2,000,000
SBI MF MSU Conta Fund	80,276.9130	2,000,000	1,000,000
Tata Infrastructure Fund	56,882.8210	1,500,000	1,500,000
Tata treasury Manager Fund	8,180.7400	300,000	300,000
Templeton India Income Opportunities Fund	781.0270	700,000	700,000
UTI Bond Fund	-	-	1,000,000
			1,000,000
		81,496,995	72,962,818
<b>2 INVESTMENT IN DEBENTURE &amp; BONDS ( UNQUOTED )</b>			
NABARD			
Mannappuram Finance Ltd	450.0000	3,938,368	3,938,368
	3.0000	2,641,500	-
		6,579,868	3,938,368
<b>3 INVESTMENT IN SHARES ( UNQUOTED )</b>			
Victoria Land Private Ltd	Shares		
Rs 100/-each Fully Paid ( A Subsidiary )	1,000	100,000	100,000
<b>4 INVESTMENT IN PARTNERSHIP FIRMS</b>			
NAME OF COMPANY:MANGALADAS MEHTA & CO			10,000
NAME OF PARTNERS : VICTORIA CAPITAL VENTURE LTD			
& THE VICTORIA MILLS LTD			
SHARE CAPITAL : 20000/-			
SHARE CAPITAL OF EACH PARTNER 10000/-			
<b>TOTAL RUPEES</b>		<b>88,176,863</b>	<b>77,011,186</b>

	At Cost		At Market Rate	
	2011-2012 Rupees	2010-2011 Rupees	2011-2012 Rupees	2010-2011 Rupees
Aggregate amount of unquoted investments	88,176,863	77,001,186	-	-



QUANTITY COST 2011-2012 Rupees 2010-2011 Rupees

**NOTE 7: CURRENT INVESTMENTS (AT COST)**

**INVESTMENT IN SHARES QUOTED  
NAME OF THE SECURITY**

Allied Digital Services Ltd	-	-	811390
Amer Raja Batteries Ltd	-	-	752085
Andhra Bank	4500	752085	-
Apollo Tyres Ltd	4781	611206	-
Balkrishna Industries Ltd	3232	248692	248692
Bharat Electronics Ltd	2000	492800	-
Bharat Heavy Electricals Ltd	293	475354	-
Cairn India Ltd	2735	1098376	-
Canara Bank	1140	304483	-
Carborundum Universal Ltd	1135	645452	-
Central Bank of India	1655	258561	-
Corporation Bank	7924	1165248	802482
Dharampur Sugar Mill Ltd	1731	742540	498735
Dwarkesh Sugar Industries Ltd	-	-	664783
Engineers India	-	-	262331
Esab India Ltd	1813	433049	-
FDC Ltd	670	384406	384406
Gas Authority Of India Ltd	4009	346880	-
Goodricke Group Ltd	1848	692032	-
Gruh Finance Ltd	9044	1285594	1285594
Gujarat state Petronet Ltd	3684	733594	870800
HBL Power Systems Ltd	9042	876074	-
Hyderabad Industries Ltd	12045	464455	578400
IL&FS Investment Managers Ltd	-	-	101652
Infosys Technologies Ltd	15984	528271	-
Jagran Prakashan Ltd	450	1111464	-
Kajeria Ceramics	1286	155169	-
Kpit Cummuns Ltd	8193	381630	381630
Mahindra & Mahindra Ltd	-	-	689965
Petronet LNG Ltd	1086	798247	-
Phoenix Mill	5000	811200	-
Panjab National Bank Ltd	-	-	685737
Sabero Organics Gujarat Ltd	896	879084	511671
Sanghvi Moovers Ltd	-	-	625086
Sundaram Fasteners Ltd	4378	859095	859095
TCPL Packaginics Ltd	13252	827720	827720
Tata Consultancy Services Ltd	122500	5292603	-
Tata Motors DVR	400	457448	-
Tata Sponge Iron Ltd	5505	769511	-
Thermax Ltd	2083	691996	691996
TIL Ltd	1157	745658	745658
Titagarh Wagons Ltd	-	-	858331
UCO Bank	2156	787952	-
Union Bank Of India	-	-	729964
Voltas Ltd	-	-	145286
	3810	6667717	350133

Less: Provision for fall in Value

27774646	15363622
0	1587492
27774646	13776130

Aggregate amount of quoted investment (shares)	At Cost		At Market Rate	
	2011-2012 Rupees	2010-2011 Rupees	2011-2012 Rupees	2010-2011 Rupees
	27,774,646	13,776,130	28,460,451	14,497,525

## 99th Annual Report 2011-2012

	Rupees	2011-2012 Rupees	2010-2011 Rupees
<b>NOTE -8 CURRENT ASSETS</b>			
<b>A)INVENTORIES</b>			
(As Per list certified and valued by the Company)			
Finished Goods		-	-
Property held as stock-in-trade (At Cost)		7,926,600	-
Work in Progress (At Cost)		4,183,793	-
		<u>12,110,393</u>	<u>-</u>
<b>B)TRADE RECEIVABLE</b>			
<b>Exceeding six months:</b>			
Considered Good	31,687,363	-	35,852,363
Considered Doubtful	14,501,328		12,933,977
	<u>46,188,691</u>		<u>48,786,340</u>
Less: Provision for doubtful debts	14,501,328		12,933,977
	<u>31,687,363</u>		<u>35,852,363</u>
Other (considered Good)	-		5,543,230
		<u>31,687,363</u>	<u>41,395,593</u>
<b>C)CASH AND CASH EQUIVALENTS</b>			
Cash on hand		2867	2,538
With scheduled Bank in:			
Current Account	1,412,599		5,879,900
Bank Guarantee Margin Account	1,014,941		937,309
Unclaimed Dividened A/c	1,058,650		884,650
		<u>3,486,190</u>	<u>7,701,859</u>
		<u>3,489,057</u>	<u>7,704,397</u>
<b>D)SHORT-TERM LOANS AND ADVANCES</b>			
Loan & Advances:			
(Considered Good & Unsecured)			
To a Subsidiary Company	8,000,000		-
Inter Corporate deposit	39,432,439		66,932,667
Other Petrol, Telephone etc Deposit	31,000		31,000
Staff Loan	486,500		522,500
		<u>47,949,939</u>	<u>67,486,167</u>
<b>E)OTHER CURRENT ASSETS</b>			
Dividened Receivable	17,721		83,284
Excise Rebate Receivable	-		-
Interest Accrued	220,422		206,175
Prepaid Expenses	255,944		232,843
Provision for Leave & Licence Income	1,530,000		1,170,000
Advance Income Tax Net Of Provision	4,352,949		2,503,945
		<u>6,377,036</u>	<u>4,196,247</u>
Advances Considered Doubtful	650,000		2,558,073
Less : Provision	650,000		2,558,073
		<u>-</u>	<u>-</u>





NOTES FORMING PART OF THE PROFIT & LOSS ACCOUNT AS 31ST MARCH 2012

	2011-2012 Rupees	2010-2011 Rupees
<b>NOTE - 9 OTHER INCOME</b>		
Dividend	3,121,480	1,469,479
Interest		
On Other (Gross)	6,862,584	6,524,172
(TAX DEDUCTED Rs 707231/-Previous year Rs 607280/-)		
Miscellaneous Income	10,070	138,439
Royalty Received	28,518	363,544
Income on Bill Discounting	1,265,187	1,994,011
Leave & Licence Income	9,602,712	9,602,712
Profit on Sales of Investment	-	4,427,764
Profit on Redemption of Mutual Funds Units	5,320,629	1,172,886
Excess Provisions Written Back	4,042,050	1,667,771
<b>TOTAL RUPEES</b>	<b>30,253,230</b>	<b>27,360,778</b>

**NOTE -10 EMPLOYEE'S EMOLUMENTS**

Salaries, Wages, & Bonus	2,151,827	2,311,186
Contribution to Superannuation scheme	65,141	60,255
Managing Director's Remuneration	2,298,445	1,667,960
Other Retirement Benefits	893,810	102,432
	<b>5,409,223</b>	<b>4,141,833</b>

**NOTE-11 OTHER EXPENSES**

Motor Car Expenses	404,645	313,122
Stationery & Printing	117,149	109,756
Travelling Expenses	18,681	539,840
Telephone Expenses	185,395	189,525
Legal & Professional	1,009,541	1,163,943
Insurance	41,258	20,863
Auditor's Remuneration		
i) Audit Fees	100,000	100,000
ii) In other capacity (Tax Audit, Certification etc.)	279,861	289,955
iii) Out of Pocket expenses	15,310	14,086
Electricity	147,846	154,793
Director's Fees	170,000	70,000
Brokerage	-	14,909
Building Maintenance Expenses	196,830	-
Membership & Subscription	127,420	118,173
Miscellaneous Expenses	660,479	862,406
Rates & Taxes	4,388,474	597,998
Provision for Doubtful Debts	3,701,328	10,800,000
Bad Debts	3,692,050	650,203
Loss on Sale of Investment	1,451,773	-
	<b>16,708,040</b>	<b>16,009,572</b>

NOTES -12 NOTES FORMING PART OF ACCOUNTS

1. Major Accounting Policies:-

a) Recognition of income expenditure

Revenue/income and cost/expenditure are generally accounted on accrual as they are earned or incurred.

b) Depreciation is provided at Written Down Value Method as per Schedule XIV of the Companies Act, 1956.

c) Valuation of Inventories:

Property held as stock in trade is valued at cost or market whichever is lower. Work-in -progress is valued at cost of property plus all direct expenditure pertaining to project. Finished goods stock is valued at cost or realizable value whichever is lower.

d) Fixed Assets

Fixed assets are stated at cost less depreciation.

e) Investment

Non Current investments are stated at cost or book value. Permanent diminution in value of each investment is being provided after taking into consideration value of each investment individually. Current investment are valued at cost or market value whichever is lower.

f) Accounting Policy regarding Retirement Benefits

1) Gratuity and Leave encashment is provided in the basis of valuation made by an Actuary

2) Superannuation Fund is contributed into Fund with LIC.

g) Taxation

i) Current Tax

Provision for Current Tax is made based on the liability computed in accordance with the relevant tax rates and provisions of Income Tax Act, 1961

ii) Deferred Taxes

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

2. Earning per Share as computed in accordance with Accounting Standard 20.

	2011-2012	2010-2011
(i) Net Profit after Tax (Rs.)	7843389	4243993
(ii) Number of Equity Shares of Rs.100/- each	98560	98560
(iii) Basic and Diluted Earnings per Share (Rs.)	79.57	43.06

3. Segment Reporting :

The Company has discontinued in textiles and have started real estate development business.



**4. Related Party Disclosure :**

Sr. No.	Nature of Transaction	Subsidiary	Associates	Key Management Personnel	Total
1.	Finance (incl.Loans)	80,00,000	-	-	80,00,000
2.	Managing Director's remuneration	-	-	22,98,445	22,98,445
	Previous year			(1667960)	(1667960)

Name of the related parties and relationship :

**A) Subsidiary**

Victoria Land Pvt.Ltd.

**B) Associates**

1. Galactic Enterprises Ltd.
2. Adarsh Enterprises
3. Fistuala Trading Pvt.Ltd.
4. Abhay Investments Pvt.Ltd.
5. Pawan Farms & Orachards
6. Bruhaspati Investment & Trading
7. Sutantu Agricultural Farm
8. Mangaldas Mehta & Co.Pvt.Ltd.
9. Bromelia Trading Pvt.Ltd.
10. Mangaldas Mehta & Co.

**C) Key Mangement Personnel**

**1.SHRI ADITYA MANGALDAS**

5. No amount of unpaid dividend has become due for payment into Investors Education and Protection Funds.

6. As per revised Accounting Standard 15 applicable from this year, the liability for gratuity and leave encashment has been valued by an Actuary.Full provision for liability in this respect has been made in the accounts.

**Gratuity Disclosure statement as per AS-15.**

	2011-2012 Rs.
Liability at the beginning of the year	18,74,470
Interest Cost	1,60,555
Current Service Cost	1,32,464
Past Service Cost (Not Vested Benefit)	-
Past Service Cost (Vested Benefit)	-
Settlement	-
Liability Transfer in	-
Liability Transfer out	-
Benefit paid	-
Acturial (gain/loss on obligation)	(2,96,873)
Liability at the end of the year	24,64,362

**7. Previous year's figures are regrouped where necessary.**

As per our report annexed herewith

For Sorab S. Engineer & Co.  
Chartered Accountants

M. P. Antia  
Partner

Dated: 30.05.2012

For The Victoria Mills Ltd.,

Aditya Mangaldas  
Managing Director

Aditya Mangaldas

V. C. Vaidya

D. K. Contractor

S. G. Vaidya

Mamta Mangaldas

Chairman &  
Managing Director

Directors

CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2012

	2011-2012		2010-2011	
	Rupees	Rupees	Rupees	Rupees
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
<b>NET PROFIT/(LOSS) AFTER TAX &amp; EXTRA-ORDINARY ITEM</b>		<b>7,843,389</b>		<b>4,243,993</b>
<b>Add/Less:</b>				
a) Provision for Taxation		1,100,000		3,100,000
b) Depreciation		780,070		944,939
c) Bad Debts		3,692,050		650,203
d) Provision for Doubtful Debts		3,701,328		10,800,000
e) Provision for fall in value of Short Term Investment		-		1,587,492
f) Loss on sale of Investment		1,451,773		-
g) Interest paid		-		-
		<u>10,725,221</u>		<u>17,082,634</u>
		<b>18,568,610</b>		<b>21,326,627</b>
<b>Add/Less:</b>				
a) Dividend Income		3,121,480		1,469,479
b) Interest received on others		6,862,584		6,524,172
c) Bill Discounting Income		1,265,187		1,994,011
d) Profit on Redemption Of Mutual Fund Investment		5,320,629		1,172,886
e) Excess Provision of Income Tax written back		-		1,855,076
f) Provision for fall in value of Short Term Investment written back		1,587,492		-
g) Excess Provision written back		4,042,050		1,667,771
h) Profit on sale of Investment		-		4,427,764
		<u>22,199,422</u>		<u>19,111,159</u>
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE</b>		<b>22,199,422</b>		<b>19,111,159</b>
<b>Add:</b>		<b>(3,630,812)</b>		<b>2,215,468</b>
a) (Increase) / Decrease in Trade Receivables		-		4,942,960
b) Increase in Retirement Benefits		-		152,432
c) Decrease in Inventories		(12,110,393)		-
d) Increase in Current Assets		(331,785)		-
		<u>32,170,021</u>		<u>(1,672,201)</u>
Less: Increase/(Decrease) in Trade & other Payables		-		-
Increase in Inventory		-		-
		<u>19,727,843</u>		<u>3,423,191</u>
		<b>16,097,031</b>		<b>5,638,659</b>
<b>Deduct:</b>				
Direct Taxes Paid/ Received		843,984		206,048
		<u>843,984</u>		<u>206,048</u>
<b>NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES(A)</b>		<b>15,253,047</b>		<b>5,844,707</b>



	2011-2012		2010-2011	
	Rupees	Rupees	Rupees	Rupees
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
<b>INFLOW</b>				
a) Sale of Fixed Assets	-	-	-	-
b) Dividend Income	3,121,480	-	1,469,479	-
c) Interest received on others	6,862,584	-	6,524,172	-
d) Bill Discounting Income	1,265,187	-	1,994,011	-
e) Profit on Sale of Investment Net	-	-	4,427,764	-
f) Profit on Redemption of Mutual Funds Investment	-	-	1,172,886	-
g) Sale of Investments	-	11,249,251	-	5,588,312
<b>OUTFLOW</b>				
a) Purchase of Fixed assets	-	-	(160,330)	-
b) Purchase of Investments	(25,164,193)	-	(13,568,241)	-
	(25,164,193)	(25,164,193)	(13,728,571)	(13,728,571)
Less: Fixed Assets Converted to stock in Trade	-	-	-	-
	-	(13,914,942)	-	1,859,741
<b>C. CASH FLOW FROM FINACING ACTIVITIES</b>				
a) Secured Loans	-	-	-	-
b) Unpaid Dividened	(5,553,445)	-	(5,602,414)	-
c) Interest Paid	-	(5,553,445)	-	(5,602,414)
<b>NET CASH INFLOW/(OUTFLOW)IN FINANCING ACTIVITIES (C)</b>				
		(4,215,340)		2,102,034
<b>NET INCREASE/DECREASE IN CASH/CASH EQUIVALENTS (A+B+C)</b>				
		(4,215,340)		2,102,034
<b>CASH AND CASH EQUIVALENTS AS AT</b>				
31ST MARCH 2011	7,704,397	-	5,602,363	-
31ST MARCH 2012	3,489,057	-	7,704,397	-
<b>NET CASH INFLOW/(OUTFLOW)</b>				
		(4,215,340)		2,102,034

As per our report annexed herewith

For **Sorab S. Engineer & Co.**  
Chartered Accountants

**M. P. Antia**  
Partner

Dated: 30.05.2012

For The Victoria Mills Ltd.,

**Aditya Mangaldas**  
Managing Director

**Aditya Mangaldas**

**V. C. Vaidya**

**D. K. Contractor**

**S. G. Vaidya**

**Mamta Mangaldas**

Chairman &  
Managing Director

Directors

STATEMENT PURSUANT TO SECTION 212  
OF THE COMPANIES ACT,1956

Re: Victoria Land Pvt. Ltd.

- 1 The Victoria Mills Limited Held : 1000 Equity Shares of Rs.100/- each fully paid up Valuing Rs. 1,00,000/- being 100%of total paid Up capital in Victoria Land Pvt.Ltd. As at 31st March 2012
2. Victoria Land Pvt.Ltd. : Made a Profit of Rs. 1,44,78,242/-as at 31st March,2012

No adjustment has been made in the book of The Victoria Mills Limited in respect of the said above

---

For The Victoria Mills Ltd.,

Aditya Mangaldas  
Managing Director

Dated: 30.05.2012

Aditya Mangaldas

V. C. Vaidya

D. K. Contractor

S. G. Vaidya

Mamta Mangaldas

Chairman &  
Managing Director

Directors

**NOTICE**

Notice is hereby given that the 3<sup>rd</sup> Annual General Meeting of the Company will be held at the premises of The Victoria Mills Ltd., Victoria House, Pandurang Budhkar Marg, Lower Parel, Mumbai 400 013 on Monday, 13<sup>th</sup> August 2012 at 4.00 P.M. to transact the following business :

1. To consider and adopt the Balance Sheet and Profit and Loss account and the Report of the Board of Directors and Auditors' Report thereon for the year ended 31st March 2012.
2. To appoint a Director in place of Smt. Mamta Mangaldas who retires by rotation and is eligible for re-appointment.
3. To appoint Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration.

By Order of the Board

**ADITYA MANGALDAS  
CHAIRMAN**

**Registered Office:**

Victoria House,  
Pandurang Budhkar Marg,  
Lower Parel,  
Mumbai 400 013.  
Date: 30.05.2012.

**NOTE:**

**A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED BE A MEMBER**

# Annual Report 2011-2012

## DIRECTORS REPORT

To  
The Shareholders,  
Victoria Land Pvt.Ltd.

Ladies & Gentlemen:

Your Directors present herewith 3<sup>rd</sup> Annual Report of the working of your company with the audited statement of accounts for the year ended 31<sup>st</sup> March 2012.

	2011-2012 Rupees	2010-2011 Rupees
Profit/Loss for the year before Providing for depreciation and taxation	2,15,48,305	(2,50,954)
Less: Depreciation	2,18,784	20,952
Taxation	65,34,018	-
To Profit for the year	1,47,95,503	(2,71,906)
To Balance of Profit/(Loss) carried forward from previous year	(3,17,261)	(45,355)
To Balance carried to next year	1,44,78,242	(3,17,261)

Your Directors do not recommend any dividend on equity shares.

The Company has completed construction of Villas on the land purchased and the proceeds have been accounted during the year.

Smt. Mamta Mangaldas retires as a Director by rotation and is eligible for reappointment.

The statement giving particulars under the Companies (Particulars of Employees) Rules, 1975, required to be included in the Directors' Report as required u/s 217(A) of the Companies Act 1917 is not appended, as the same is not applicable.

The company has no activity relating to conservation of energy or technology absorption.

The Company does not have any foreign exchange earnings and out going during the year.

You are requested to appoint auditors from the conclusion of this meeting till the date of conclusion of the next Annual General Meeting and to fix their remuneration.

Pursuant to Section 217(2AA) of the Companies Act, 1956 (hereinafter referred to as "the Act"), your Directors confirm that:-

- (i) In the preparation of the Annual Accounts, the applicable accounting standards had been followed.
- (ii) They had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at 31<sup>st</sup> March 2012.
- (iii) They had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) They had prepared the Annual Accounts on a going concern basis.

For and on behalf of the  
Board of Directors

Place: Mumbai  
Dated: 30.5.2012

**ADITYA MANGALDAS**  
CHAIRMAN.



## AUDITOR'S REPORT

We have audited the attached Balance Sheet of VICTORIA LAND PRIVATE LIMITED, as at 31st March 2012 and also Profit & Loss Account of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The term of section 227 (4A) of the Companies Act, 1956 as required by the Companies (Auditor's Report) order 2004 are not applicable to company.

- 1 We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our Audit.
- 2 In our opinion, the Company has kept Proper books of accounts as required by the Law so far, as appears from the examinations of such books.
- 3 The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of accounts.
- 4 In our Opinion, the Profit & Loss account and Balance sheet dealt with by this report comply with the accounting standards referred to in Sub-Section (3c) of Section 211 of the Companies Act, 1956.
- 5 On the basis of written representations received from the directors of the company as at 31st March, 2012 and taken on record by the Board of Directors, we report that no director is disqualified from being appointed as director of the company under clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- 6 In our opinion and to the best of our information and according to the explanation given to us, the said accounts give the information required by the Companies Act, 1956 in the manner so required give a true and a fair view in conformity with the accounting principles generally accepted in India;
  - i) In case of the Balance Sheet, of the state of affairs of the Company as on 31<sup>st</sup> March, 2012 and
  - ii) In the case of the Profit & Loss A/c of the Profit of the Company for the Year ended on that date.

For **M.S.PARIKH & CO.**,  
CHARTERED ACCOUNTANTS,

**U.M.PARIKH**  
PARTNER  
Membership No. 34345  
Firm Reg.No.107558W

Place: Mumbai  
Dated: 30.5.2012

# Annual Report 2011-2012

## BALANCE SHEET AS AT 31ST MARCH 2012

	Note no	As at 2011-2012 Rupees	As at 2010-2011 Rupees
<b>I EQUITY AND LIABILITIES</b>			
<b>1) SHAREHOLDER'S FUNDS</b>			
a) Share Capital	1	100,000	100,000
b) Reserves & Surplus	2	14,478,242	-
<b>2) NON-CURRENT LIABILITIES</b>			
a) Long-Term Borrowing	3	-	-
b) Deferred Tax Liabilities (Net)		34,018	-
c) Other Long Term Liabilities		-	57,117,230
d) Long-Term Provision		-	-
		<u>34,018</u>	<u>57,117,230</u>
<b>3) CURRENT LIABILITIES</b>			
a) Short-Term Borrowings	4	8,000,000	-
b) Trade Payables		-	-
c) Other Current Liabilities		5,610,180	107,639
d) Short Term Provisions		-	-
		<u>13,610,180</u>	<u>107,639</u>
<b>TOTAL</b>		<u>28,222,440</u>	<u>57,324,869</u>
<b>II ASSETS</b>			
Non-Current assets			
<b>1) a) Fixed Assets</b>			
1) Tangible Assets	5	22,153,845	31,427
b) Non-Current Investment	6	500,000	15,000,000
<b>2) CURRENT ASSET</b>			
a) INVENTORIES	7	-	40,952,489
b) Trade Receivable	7	4,400,000	-
c) Cash & Cash Equivalents	7	412,273	697,692
d) Short - Term Loans And Advances	7	225,000	326,000
e) Other Current Assets	7	531,322	-
		<u>5,568,595</u>	<u>41,976,181</u>
<b>3) PROFIT &amp; LOSS ACCOUNT - DEBIT BALANCE</b>		-	317,261
<b>TOTAL</b>		<u>28,222,440</u>	<u>57,324,869</u>

**NOTES FORMING PART OF ACCOUNTS** 11  
In the opinion of the Board, the Current Assets, Loans and Advances are approximately of value stated, if realised in the ordinary course of business

As per our report annexed herewith  
For **M. S. Parikh & Co.**  
Chartered Accountants

**U.M.PARIKH**  
Partner  
Dated : 30-05-2012

Chairman : **ADITYA MANGALDAS**

Director : **MAMTA MANGALDAS**

## PROFIT &amp; LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2012

	Notes No	As at 2011-2012 Rupees	As at 2010-2011 Rupees
I) Revenue from Operation		105,522,298	-
II) Other Income	8	873,363	-
III) TOTAL REVENUE(I+II)		106,395,661	-
IV) EXPENSES			
Cost of Materials Consumed		81,905,168	-
Purchase of Stocks-in-Trade		-	40,952,489
Changes in Inventories of Finished Goods		-	-
Work -in- Progress and Stock-in-Trade		-	(40,952,489)
Employee's Emoluments	9	793,425	131,250
Depreciation and Amortization Expenses		218,784	20,952
Other Expenses	10	2,148,763	119,704
TOTAL EXPENSES		85,066,140	271,906
V) Profit Before Exceptional And Extraordinary items and Tax (III-IV)		21,329,521	(271,906)
VI) Exceptional Items		-	-
VII) Profit Before Tax and extraordinary items And tax (V-VI)		21,329,521	(271,906)
VIII) Extraordinary items		-	-
IX) Profit before tax (VII-VIII)		21,329,521	(271,906)
X) Tax Expenses			
(1) Current Tax		6,500,000	-
(2) Deferred Tax		34,018	-
XI) Profit (Loss) for the Period from continuing Operation (VII-VIII-X)		14,795,503	(271,906)
XII) Profit (Loss) from Discontinuing Operation		-	-
XIII) Tax Expenses of Discontinuing Operations		-	-
XIV) Profit (Loss) from Discontinuing Operation (after tax) (XII-XIII)		-	-
XV) Profit (Loss) for the period (XI+XIV)		14,795,503	(271,906)
XVI) Earnings Per Equity Share:			
(1) Basic		14795.50	(2.72)
(2) Diluted		14795.50	(2.72)

## NOTES FORMING PART OF ACCOUNTS

11

As per our report annexed herewith  
For **M. S. Parikh & Co.**  
Chartered Accountants

Chairman : ADITYA MANGALDAS

U.M.PARIKH

Director : MAMTA MANGALDAS

Partner

Dated : 30-05-2012

# Annual Report 2011-2012

## NOTE ANNEXED TO & FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2012

	Notes No	As at 2011-2012 Rupees	As at 2010-2011 Rupees
<b>NOTE - 1 SHARE CAPITAL</b>			
<b>AUTHORISED CAPITAL</b>			
1,000 Equity Share Of Rs. 100/-each		100,000	100,000
<b>a) ISSUED &amp; SUBSCRIBED CAPITAL</b>			
1,000 Equity Shares of Rs. 100/-each fully paid up		100,000	100,000
<b>b) Details of Shareholders holding more than 5% Share in the Company</b>			
Name of the Shareholder	31.3.2012 No of Shares	%	31.3.2011 No of Shares
The Victoria Mills Ltd	1000	100	1000
			%
			100
<b>NOTE 2 : RESERVES AND SURPLUS</b>			
<b>a :General Reserve</b>			
Transfer from Profit & Loss A/c		-	-
<b>TOTAL</b>		-	-
<b>b :Profit &amp; Loss A/c (As per Last Balance Sheet</b>			
Add: Profit for the year		(317,261)	(45,355)
		14,795,503	(271,906)
		14,478,242	(317,261)
Less: Transfer To General Reserve		-	-
Less: Proposed Dividened		-	-
Less: Tax On Dividened		-	-
<b>TOTAL</b>		14,478,242	(317,261)
		14,478,242	(317,261)
<b>NOTE - 3 NON- CURRENT LIABILITIES</b>			
a) Long-Term Borrowing		-	-
b) Deffered Tax Liabilities (Net)		34,018	-
c) Other Long Term Liabilities (Deposits etc)		-	57,117,230
d) Long - Term Provisions		-	-
Provision for Retirement Benefits		-	-
		34,018	57,117,230

As at  
2011-2012  
Rupees

As at  
2010-2011  
Rupees

**NOTE-4-CURRENT LIABILITIES**

	8,000,000	-
a) Short - Term Deposit	-	-
b) Trade Payable	5,610,180	107,639
c) Other current Liabilities (Provision For Expenses)	<u>13,610,180</u>	<u>107,639</u>
	-	-
d) Short Term Provisions Proposed Dividened Tax On Dividened	-	-
	<u>13,610,180</u>	<u>107,639</u>

**NOTE 5 : A) FIXED ASSETS**  
1) TANGIBLE ASSETS

Sr No.	Description	Gross Block On 1.4.2011	Addition	Deduction	Gross Block on 31.3.2012	Total Depr. upto 1.4.2011	Curr Year Depr.	Depr Wr Black	Total Depr. upto 31.3.2012	Net Block 31.3.2012	Net Block 31.3.2011
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1	Land	0	20144600	0	20144600	0	0	0	0	20144600	0
2	Work in Progress	0	0	0	0	0	0	0	0	0	0
3	Computer	56000	69027	0	125027	24573	28759	0	53332	71695	31427
4	Vehicles(yatch)	0	2127575	0	2127575	0	190025	0	190025	1937550	0
<b>TOTAL</b>		<b>56000</b>	<b>22341202</b>	<b>0</b>	<b>22397202</b>	<b>24573</b>	<b>218784</b>	<b>0</b>	<b>243357</b>	<b>22153845</b>	<b>31427</b>
Previous Year		18067663	0	18011663	56000	3621	20952	0	24573	31427	

# Annual Report 2011-2012

	As at 2011-2012 Rupees	As at 2010-2011 Rupees
--	------------------------------	------------------------------

## NOTE 6 : NON - CURRENT INVESTMENTS (AT COST)

### 1 INVESTMENT IN MUTUAL FUNDS (UNQUOTED)

	Units		
HDFC Cash Management Fund	47,308.5980	500,000	15,000,000
<b>TOTAL RUPEES</b>		<b>500,000</b>	<b>15,000,000</b>

	AT Cost		At Market Rate	
	2011-2012 Rupees	2010-2011 Rupees	2011-2012 Rupees	2010-2011 Rupees
Aggregate amount of unquoted investments	500,000	15,000,000	-	-

## NOTE - 7 CURRENT ASSETS

### a) INVENTORIES

(As Per List certified and valued by the Company)

Finished Goods	-	-
Property held as stock-in-trade (At Cost)	-	19,301,090
Work In Progress	-	21,651,
	-	40,952,489

### b) TRADE RECEIVABLE

Unsecured Considered Good (Within Six month)

4,400,000

### c) CASH AND CASH EQUIVALENTS

Cash on hand	3809	3,984
With scheduled Bank in :		
Current Account	408,464	693,708
	408,464	693,708
	412,273	697,692

### d) SHORT - TERM LOANS AND ADVANCES

Other Petrol, Telephone etc Deposit  
Staff Loan

25,000	-
200,000	326,000
225,000	326,000

### e) OTHER CURRENT ASSETS

Amounts receivable	31,322	-
Advance Income Tax Net Of Provision	5,00,000	-
	5,31,322	-

## SCHEDULES FORMING PART OF THE PROFIT &amp; LOSS ACCOUNTS AS ON 31ST MARCH 2012

Notes No	As at 2011-2012 Rupees	As at 2010-2011 Rupees
<b>NOTE - 8 OTHER INCOME</b>		
Dividend	226,110	-
Profit on Redemption of Mutual Fund Units	647,253	-
<b>TOTAL RUPEES</b>	<b>873,363</b>	<b>-</b>
<b>NOTE - 9 EMPLOYEE'S EMOLUMENTS</b>		
Salaries	793,425	131,250
	<b>793,425</b>	<b>131,250</b>
<b>NOTE- 10 OTHER EXPENSES</b>		
Auditor's Remuneration		
Audit Fees	2247	2412
Brokerage	674160	-
Foreign Travel	1028516	-
Miscellaneous Expenses	220101	67431
Professional Charges	221534	-
Stationery Expenses	2,205	4,862
Telephone Expenses	-	38,389
Travelling Expenses	-	6,610
	<b>2,148,763</b>	<b>119,704</b>

**NOTES -11 NOTE FORMING PART OF ACCOUNTS****SIGNIFICANT ACCOUNTING POLICIES****i) Basic of Accounting:**

The Company maintains its Accounts on account on accrual basis following historical cost convention compliance with Accounting Stands specified to be mandatory by the institute of Chartered Accountant of India and the relevant provisions of the Companies Act, 1956.

**ii) Fixed Assets:**

Fixed Assets are stated at original cost net of tax/duty credits availed. If any, cost comprises of the purchased price and any other attributable cost of bringing the assets to its working condition for its intended use.

**iii) Depreciation:**

Depreciation is calculated on W.D.V. method as provided in Scheduled XIV to the Company Act, 1956. On addition/deletions of fixed assets depreciation is provided on pro rata basis.

**iv) Investments:**

Investment are Stated at cost

**v) Foreign Exchange:**

Expenditure in Foreign Currency on travel Rs.4,08,510/-.

As per our report annexed herewith  
For **M. S. Parikh & Co.**  
Chartered Accountants

**U.M.PARIKH**

Partner

Dated : 30-05-2012

Chairman : **ADITYA MANGALDAS**

Director : **MAMTA MANGALDAS**

**CONSOLIDATED FINANCIAL STATEMENT  
OF  
THE VICTORIA MILLS LTD**





**AUDITOR'S REPORT TO THE CONSOLIDATED FINANCIAL STATEMENTS OF  
THE VICTORIA MILLS LTD. AND ITS SUBSIDIARY, VICTORIA LAND PVT.LTD.**

To,

The Board of Directors of  
The Victoria Mills Ltd.

We have audited the attached consolidated Balance Sheet of The Victoria Mills Ltd. and its subsidiary as on 31st March 2012 and also consolidated Profit and Loss Account and consolidated Cash Flow Statement for the year ended on that date, both annexed hereto.

1. These consolidated financial statements are the responsibility of the Company's management and have been prepared by the management on the basis of separate financial statements and other financial information regarding components. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of Victoria Land Pvt.Ltd. which are audited by another auditor whose report is furnished to us.
4. We report that:-
  - a) The consolidated statements have been prepared by the company's management in accordance with the requirement of accounting standard-21, consolidated statement
  - b) Based on our audit and on consideration of audit report of another auditors on the accounts of Victoria Land Pvt.Ltd. and to the best of our information and according to the explanation given to us, we are of the opinion that the attached Consolidated Financial Statements give a true and fair view in conformity with the accounting principles generally accepted in India:
    - i. In the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at 31st March 2012;
    - ii. In the case of the Consolidated Profit and Loss Account, of the profit of the Group for the year ended on that date; and
    - iii. In the case of the Consolidated Cash Flow Statement of cash flows for the year ended on that date..

**For SORAB S. ENGINEERS & CO.,**  
Chartered Accountants

**M.P. ANTIA**  
Partner  
Membership No.7825  
Firm Reg.No.110417 W

Place: Mumbai  
Dated: 30.5.2012

# 99th Annual Report 2011-2012

## CONSOLIDATED BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH 2012

	Notes No	As at 2011-2012 Rupees	As at 2010-2011 Rupees
<b>I EQUITY AND LIABILITIES</b>			
<b>1) SHAREHOLDER'S FUNDS</b>			
a) Share Capital	1	9,856,000	9,856,000
b) Reserves & Surplus	2	202,196,332	185,284,885
<b>2) NON-CURRENT LIABILITIES</b>			
a) Long - Term Borrowings	3	-	-
b) Deferred Tax Liabilities (Net)		109,018	75,000
c) Other Long Term Liabilities		2,054,775	59,172,005
d) Long - Term Provision		4,304,636	3,335,826
		<u>6,468,429</u>	<u>62,582,831</u>
<b>3) CURRENT LIABILITIES</b>			
a) Short - Term Deposit	4	9,094,929	9,094,929
b) Trade Payables		-	-
c) Other Current Liabilities		9,237,819	1,604,525
d) Short Term Provisions		5,727,445	5,727,445
		<u>24,060,193</u>	<u>16,426,899</u>
<b>TOTAL</b>		<u>242,580,954</u>	<u>274,150,615</u>
<b>II ASSETS</b>			
<b>1) Non - current assets</b>			
<b>a) Fixed Assets</b>			
1) Tangible Assets	5	27,047,062	5,704,714
<b>b) Non-Current Investments</b>			
	6	88,576,863	91,911,186
<b>2) CURRENT ASSETS</b>			
a) Current Investment	7	27,774,646	13,776,130
b) Inventories	8	12,110,393	40,952,489
c) Trade Receivable	8	36,087,363	41,395,593
d) Cash & Cash Equivalents	8	3,901,330	8,402,089
e) Short-Term Loans And Advances	8	40,174,939	67,812,167
f) Other Current Assets	8	6,908,358	4,196,247
		<u>126,957,029</u>	<u>176,534,715</u>
<b>TOTAL</b>		<u>242,580,954</u>	<u>274,150,615</u>

### NOTES FORMING PART OF ACCOUNTS

12

In the opinion of the Board, the Current Assets, Loans and Advances are approximately of value stated, if realised in the ordinary course of business

As per our report annexed herewith

Aditya Mangaldas

Chairman &  
Managing Director

For Sorab S. Engineer & Co.  
Chartered Accountants

V. C. Vaidya

D. K. Contractor

Directors

M. P. Antia  
Partner

For The Victoria Mills Ltd.,

S. G. Vaidya

Mamta Mangaldas

Dated: 30.05.2012

Aditya Mangaldas  
Managing Director



**CONSOLIDATED PROFIT & LOSS ACCOUNTS FOR THE YEAR ENDED 31 ST MARCH 2012**

	Notes No	As at 2011-2012 Rupees	As at 2010-2011 Rupees
I) Revenue from Operation		105,522,298	17,910,056
II) Other Income	9	31,126,593	27,360,778
III) TOTAL REVENUE (I+II)		<u>136,648,891</u>	<u>45,270,834</u>
IV) EXPENSES			
Cost of Materials Consumed		81,905,168	-
Purchase of Stock-in-Trade		12,110,393	58,050,570
Changes in Inventories of Finished Goods			
Work-in-Progress and Stock-in-Trade		(12,110,393)	(40,952,489)
Employee's Emoluments	10	6,202,648	4,273,083
Depreciation and Amortization Expenses		998,854	965,891
Other Expenses	11	18,685,803	16,129,276
TOTAL EXPENSES		<u>107,963,473</u>	<u>38,466,331</u>
VI) Profit Before Exceptional And Extraordinary items and Tax (III-IV)		28,685,418	6,804,503
VI) Exceptional Items			
a) Excess Provision Of Income Tax of Previous Years		-	1,855,076
b) Provision for fall in value of Short Term Investment		-	1,587,492
c) Provision for fall in value of Short Term Investment Written back		<u>1,587,492</u>	<u>-</u>
		<u>1,587,492</u>	<u>267,584</u>
VII) Profit Before Tax and extraordinary items And tax (V+VI)		30,272,910	7,072,087
VIII) Extraordinary Items		-	-
IX) Profit before tax (VII-VIII)		<u>30,272,910</u>	<u>7,072,087</u>
X) Tax Expenses			
(1) Current Tax		7,600,000	3,100,000
(2) Deferred Tax		34,018	-
XI) Profit (Loss) for the period from continuing Operations (VII-VIII-X)		<u>22,638,892</u>	<u>3,972,087</u>
XII) Profit (Loss) from discontinuing operations		-	-
XIII) Tax expense of discontinuing operations		-	-
XIX) Profit/(Loss) from discontinuing operation (After tax) (XII-XIII)		-	-
XV) Profit (Loss) for the period (XI+XIV)		<u>22,638,892</u>	<u>3,972,087</u>
XVI) Earnings per equity share:			
(1) Basic		229.69	40.30
(2) Diluted		229.69	40.30

**NOTES FORMING PART OF ACCOUNTS**

12

As per our report annexed herewith

For Sorab S. Engineer & Co.  
Chartered Accountants

M. P. Antia  
Partner

Dated: 30.05.2012

For The Victoria Mills Ltd.,

Aditya Mangaldas  
Managing Director

Aditya Mangaldas

V. C. Vaidya

D. K. Contractor

S. G. Vaidya

Mamta Mangaldas

Chairman &  
Managing Director

Directors

# 99th Annual Report 2011-2012

## CONSOLIDATED NOTES ANNEXED TO & FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2012

	Rupees	2011-2012 Rupees	2010-2011 Rupees
<b>NOTE - 1 SHARE CAPITAL</b>			
<b>AUTHORISED CAPITAL</b>			
2,00,000 Equity Shares of Rs. 100/-each		20,000,000	20,000,000
		<u>20,000,000</u>	<u>20,000,000</u>
<b>A) ISSUED &amp; SUBSCRIBED CAPITAL</b>			
98,560 Equity Shares of Rs. 100/-each fully paid up		9,856,000	9,856,000
		<u>9,856,000</u>	<u>9,856,000</u>
<b>B) Details of Shareholder holding more than 5% Share in the Company</b>			
	<b>31.3.2012</b>		<b>31.3.2011</b>
Name of the Shareholder	<b>No of Shares</b>	<b>%</b>	<b>No of Shares</b>
Shri Aditya Mangaldas	42652	43.28	42652
Bromelia Trading Pvt Ltd	6100	6.19	6100
			<b>%</b>
			43.28
			6.19
<b>NOTE 2 : RESERVES AND SURPLUS</b>			
<b>A: General Reserve</b>	26,460,000		25,750,000
Transfer from Profit & Loss A/c	800,000		710,000
<b>TOTAL</b>		<u>27,260,000</u>	<u>26,460,000</u>
<b>B: Profit &amp; Loss A/c (As per Last Balance Sheet)</b>	158,824,885		161,290,243
<b>Add: Profit for the year</b>	22,638,892		3,972,087
		<u>181,463,777</u>	<u>165,262,330</u>
Less: Transfer To General Reserve	800000		710,000
Less: Proposed Dividened	4928000		4,928,000
Less: tax On Dividened	799445		799,445
		<u>6,527,445</u>	<u>6,437,445</u>
		<u>174,936,332</u>	<u>158,824,885</u>
<b>TOTAL</b>		<u>202,196,332</u>	<u>185,284,885</u>
<b>NOTE - 3 NON-CURRENT LIABILITIES</b>			
a) Long-term Borrowings		-	-
b) Deffered Tax Liabilities (Net)		109,018	75,000
c) Other Long term Liabilites ( Deposits etc )		2,054,775	59,172,005
d) Long -Term provisions			
Provision for Retirement Benefits		4,304,636	3,335,826
		<u>6,468,429</u>	<u>62,582,831</u>



	Rupees	2011-2012 Rupees	2010-2011 Rupees
<b>NOTE - 4 - CURRENT LIABILITIES</b>			
a) Short - Term Deposit		9,094,929	9,094,929
b) Trade Payable		8,179,169	719,875
c) Other current Liabilities(Provision for Expenses) Unpaid Dividened		1,058,650	884,650
		<u>9,237,819</u>	<u>1,604,525</u>
d) Short Term Provisions Proposed Dividened Tax On Dividened		4,928,000 799,445	4,928,000 799,445
		<u>5,727,445</u>	<u>5,727,445</u>
		<u>24,060,193</u>	<u>16,426,899</u>

**NOTE 5: A) FIXED ASSETS**

**1) TANGIBLE ASSETS**

SrDescription No.	Gross Block on 1.4.2011	Addition	Deductions	Gross Block on 31.3.2012	Total Depr. upto 1.4.2011	Curr. Year Depr.	Depr W/ Back	Total Depr. upto 31.3.2012	Net Block on 31.3.2012	Net Block on 31.3.2011
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1 Land & Building	686	20144600	0	20145286	0	0	0	0	20145286	686
2 Building	3910831	0	0	3910831	951536	147965	0	1099501	2811330	2959295
3 Plant & Machinery (Computers)	856720	69027	0	925747	656241	96380	0	752621	173126	200479
4 Electric Installation	1806898	0	0	1806898	1125335	94805	0	1220140	586758	681563
5 Furniture & Dead stock	975370	0	0	975370	813984	29211	0	843195	132175	161386
6 Vehicles	3373071	0	0	3373071	1671766	440468	0	2112234	1260837	1701305
7 Work in Progress	0	0	0	0	0	0	0	0	0	0
8 Vehicle (yatch)	0	2127575	0	2127575	0	190025	0	190025	1937550	0
<b>Total</b>	<b>10923576</b>	<b>22341202</b>	<b>0</b>	<b>33264778</b>	<b>5218862</b>	<b>998854</b>	<b>0</b>	<b>6217716</b>	<b>27047062</b>	<b>5704714</b>
Previous Year	28774909	160330	18011663	10923576	4252971	965891	0	5218862	5704714	

# 99th Annual Report 2011-2012

	Units	2011-2012 Rupees	2010-2011 Rupees
<b>NOTE 6: NON-CURRENT INVESTMENTS (AT COST )</b>			
<b>1 INVESTMENT IN MUTUAL FUNDS (UNQUOTED)</b>			
Liquid Bees	2,496.9776	2,496,995	6,462,818
Birla Sun Life Dynamic Bond fund	-	-	1,500,000
DSP Black Rock FMP-12m-Series 13	-	-	6,500,000
Fidelity Equity Fund	40,982.3060	1,300,000	300,000
Franklin India Prima Plus	57,019.6280	1,500,000	1,000,000
HDFC Balanced Fund	53,019.4500	1,000,000	-
HDFC Cash Management Fund	4,936,245.1510	52,500,000	40,500,000
HDFC FMP 370D Sep 10(2)	-	-	7,000,000
HDFC Top 200 Fund	6,591.6950	1,200,000	2,00,000
ICICI Prudential FMP series 52	-	-	1,250,000
ICICI Prudential Infrastructure Fund	65,840.2870	800,000	800,000
ICICI Prudential Infrastructure Fund	6,591.9580	200,000	200,000
ICICI Prudential Monthly Income Plan	88,025.8440	1,000,000	1,000,000
ICICI Prudential FMP series 56-1year plan A	-	-	7,000,000
ICICI Prudential FMP series 56-1year plan E	400,000.0000	4,000,000	-
ICICI Prudential FMP series 63-1year plan E	750,000.0000	7,500,000	-
Kotak FMP 19M Series 2	-	-	3,000,000
Kotak FMP 370 Days Series 7	-	-	1,250,000
Reliance Diversified Power Sector Fund	15,808.9360	1,000,000	500,000
Reliance Income Fund	-	-	1,000,000
Reliance Monthly Income Plan	88,779.9850	1,000,000	1,000,000
Reliance Vision Fund	46,906.6020	2,000,000	2,000,000
SBI Magnum Balanced Fund	80,276.9130	2,000,000	1,000,000
SBI MF MSFU Conta Fund	56,882.8210	1,500,000	1,500,000
Tata Infrastructure Fund	8,180.7400	300,000	300,000
Tata Treasury Manager Fund	731.1670	700,000	700,000
Templeton India Income Opportunities Fund	-	-	1,000,000
UTI Bond Fund	-	-	1,000,000
		<b>81,996,995</b>	<b>87,962,818</b>
<b>2 INVESTMENT IN DEBENTURE &amp; BONDS (UNQUOTED)</b>			
NABARD	450.0000	3,938,368	3,938,368
Mannappuram Finance Ltd	3,000	2,641,500	-
		<b>6,579,868</b>	<b>3,938,368</b>
<b>3 INVESTMENTS IN PARTNERSHIP FIRMS</b>			
NAME OF COMPANY : MANGALDAS MEHTA & CO			10,000
NAME OF PARTNERS : VICTORIA CAPITAL VENTURE LTD & THE VICTORIA MILLS LTD			
SHARE CAPITAL : 20000/-			
SHARE CAPITAL OF EACH PARTNER 10000/-			
<b>TOTAL RUPEES</b>		<b>88,576,863</b>	<b>91,911,186</b>
	<b>At Cost</b>	<b>At Market Rate</b>	
	2011-2012	2011-2012	2010-2011
Aggregate amount of unquoted investment	88,576,863	91,911,186	



	QUANTITY	COST	2011-2012 Rupees	2010-2011 Rupees
<b>NOTE 7: CURRENT INVESTMENTS (AT COST)</b>				
<b>INVESTMENT IN SHARES QUOTED</b>				
<b>NAME OF THE SECURITY</b>				
Allied Digital Services Ltd	-	-	-	811390
Amar Raja Batteries Ltd	4500	752085	-	752085
Andhra Bank	4781	611206	-	-
Apollo Tyres Ltd	3232	248692	-	248692
Balkrishna Industries Ltd	2000	492800	-	-
Bharat Electronics Ltd	293	475354	-	-
Bharat Heavy Electricals Ltd	2753	1098376	-	-
Cairn India Ltd	1140	304483	-	-
Canara Bank	1135	645452	-	-
Carborundum Universal Ltd	1655	258561	-	-
Central Bank Of India	7924	1165248	-	802482
Corporation Bank	1731	742540	-	498735
Dharampur Sugar Mill Ltd	-	-	-	664783
Dwarikesh Sugar Industries Ltd	-	-	-	262331
Engineers Ltd	1813	433049	-	-
Esab India Ltd	670	384406	-	384406
FDC Ltd	4009	346880	-	-
Gas Authority Of India Ltd	1848	692032	-	-
Goodricke GRP Ltd	9044	1285594	-	1285594
Gruh Finance Ltd	3684	733594	-	870800
Gujarat State Petronet Ltd	9042	876074	-	-
HBL Power System Ltd	12045	464455	-	578400
Hyderabad Industries Ltd	-	-	-	101652
IL&F Investment Managers Ltd	15984	528271	-	-
Infosys Technologies Ltd	450	1111464	-	-
Jagran Prakash Ltd	1286	155169	-	-
Kajeria Ceramics	8193	381630	-	381630
Kpit Cummuns Ltd	-	-	-	689965
Mahindra & Mahindra Ltd	1086	798247	-	-
Petronet LNG Ltd	5000	811200	-	-
Phoenix Mill	-	-	-	685737
Punjab National Bank Ltd	896	879084	-	511671
Sabero Organics Gujarat Ltd	-	-	-	625086
Sanghvi Moovers Ltd	4378	859095	-	859095
Sundaram Fasteners Ltd	13252	827720	-	827720
TCPL Packagings Ltd	122500	5292603	-	-
Tata Consultancy Services Ltd	400	457448	-	-
Tata Motors DVR	5505	769511	-	-
Tata Sponge Iron Ltd	2083	691996	-	691996
Thermax Ltd	1157	745658	-	745658
TIL Ltd	-	-	-	858331
Titagarh Wagons Ltd	2156	787952	-	-
UCO Bank	-	-	-	729964
Union Bank Of India	-	-	-	145286
Voltas Ltd	3810	666717	-	350133
			<b>27774646</b>	<b>15363622</b>
<b>Less : Provision for fall in Value</b>			<b>-</b>	<b>1587492</b>
			<b>27774646</b>	<b>13776130</b>
		<b>At Cost</b>	<b>At Market Rate</b>	
	<b>2011-2012</b>	2010-2011	<b>2011-2012</b>	2010-2011
Aggregate amount of quoted investment (Share)	<b>27,774,646</b>	13,776,130	<b>28,461,451</b>	14,497,525