



October 05, 2018

To,
BSE Limited
Listing Department
P.J. Towers,
Dalal Street, Fort,
Mumbai- 400001.

Scrip Code: 503349

SUB: ANNUAL REPORT OF THE VICTORIA MILLS LIMITED

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith duly approved and adopted Annual Report at the 105th Annual General Meeting of the Company held on 27th September, 2018.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For, The Victoria Mills Limited



Nikunj Kanekar
Company Secretary

Enclosure: As Above

The Victoria Mills Limited

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

Phone: +91-22-2497 1192/93 Fax: +91-22-2497 1194 Email : vicmill@vsnl.com / vicmill2013@gmail.com

Website : www.victoriamills.in CIN : L17110MH1913PLC000357



**105th
Annual Report 2017-18**

THE
VICTORIA MILLS
LIMITED

2017-2018
THE VICTORIA MILLS LIMITED, MUMBAI
ANNUAL REPORT WITH
BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

BOARD OF DIRECTORS :

Mr. R. K. Shah (Chairman)
Mr. Aditya Mangaldas (Managing Director)
Mr. S. G. Vaidya
Mrs. Mamta Mangaldas
Ms. Gargi Mashruwala

AUDITORS :

Vasani & Thakkar
Chartered Accountants

REGISTERED OFFICE :

Victoria House,
Pandurang Budhkar Marg,
Lower Parel, Mumbai 400 013.
Tel: 24971192/93, Fax: 24971194
email: vicmill2013@gmail.com,
website:www.victoriamills.in
CIN : L17110MH1913PLC000357

REGISTRAR & SHARE TRANSFER AGENTS

M/s. Link Intime India Pvt. Ltd.
C-101, 1st Floor, 247 Park,
Lal Bahadur Shastri Marg,
Vikhroli (West) Mumbai - 400083,
Tel. No. : 91(22) 4918 6000
Email : mumbai@linkintime.co.in
Website : www.linkintime.co.in



THE VICTORIA MILLS LIMITED

CIN: L17110MH1913PLC000357

Registered Office: Victoria House, Pandurang Budhkar Marg, Lower Parel, Mumbai- 400013.
Tel: 24971192/93, Fax: 24971194, E-mail: vicmill2013@gmail.com Website: www.victoriamills.in

NOTICE

Notice is hereby given that the 105th Annual General Meeting ("AGM") of the members of THE VICTORIA MILLS LIMITED will be held as Scheduled below:

Day : Thursday
Date : September 27, 2018
Time : 11:00 A.M.
Venue : Hall of Harmony, Nehru Centre,
Dr. Annie Besant Road, Worli, Mumbai - 400018.

To transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2018 and the Reports of the Directors and Auditors thereon.
2. To Declare Dividend on Equity Shares.
3. To appoint a Director in place of Mr. Rashmikant Shah (DIN 07111006) who retires by rotation and being eligible, offers himself for re-appointment and hence to pass, with or without modification(s), the following Resolution as a **SPECIAL RESOLUTION**:

"**RESOLVED THAT** pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, Mr. Rashmikant Shah (holding DIN 07111006), a Non-Executive Non-independent Director of the Company, who is liable to retire by rotation at this Annual General Meeting of the Company, and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation, though he has crossed the age of 75 years."

4. Ratification of Appointment of Statutory Auditor

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder and pursuant to the recommendation of the Audit Committee and the Board of Directors and pursuant to the approval of the Members at the 104th Annual General Meeting, the Company hereby ratifies the appointment of M/s. Vasani & Thakkar, Chartered Accountants (ICAI Firm Registration No. 111296W) as the Statutory Auditors of the Company, to hold office till the conclusion of the 109th Annual General Meeting of the Company to be held in the year 2022, at a remuneration as may be decided by the Board of Directors in consultation with the said Auditors."

SPECIAL BUSINESS

- 5) To consider and if thought fit, to pass following resolution as **Special Resolution**:

RESOLVED THAT pursuant to the provisions of Section 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 or any modification or re-enactment thereof and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of

Directors and subject to approval the Central Government, if required, the consent of the members of the Company be and is hereby accorded for re-appointment of Mr. Aditya Mangaldas (DIN: 00032233) as Managing Director of the Company for the period of three years w.e.f. 1st April 2018 and payment of remuneration not exceeding Rs. 84,00,000/- per annum for period of said three years including Basic Salary and other Perquisites, Bonus, Performance Incentives and other additional perquisites as recommended by the Nomination and Remuneration Committee and determined by the Board from time to time as per the rules of the Company.

RESOLVED FURTHER THAT in the event of no profit or the profits being inadequate in any financial year of the Company during the currency of tenure of Mr. Aditya Mangaldas, he shall be paid salary, allowances and perquisites not exceeding limits as set out in Schedule V to the Companies Act, 2013 or any modification or re-enactment thereof, unless otherwise approved by Central Government if any.

RESOLVED FURTHER THAT in case any of the aforesaid consents as may be applicable and if denied by the competent authority to the Payment of Remuneration to Mr. Aditya Mangaldas, the committee recommend to the Board to take every steps to get refund of the excess amount of Remuneration paid to Mr. Aditya Mangaldas.

The following perquisites however shall not be included in the computation of the ceiling on remuneration:

- (a) Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
- (b) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service, and
- (c) Encashment of leave at the end of the tenure.

RESOLVED FURTHER THAT Mr. Aditya Mangaldas shall be entitled to the re-imbursalment of all out of pocket expenses which may be incurred by him for and in the course of business of the Company.

RESOLVED FURTHER THAT draft agreement proposed to be entered into with the Managing Director should be on revised terms and stipulated that the same be placed before ensuing Annual General Meeting as Special Resolution and be executed after approval of the shareholder and necessary legal formalities be carried out"

- 6) To consider and if thought fit, to pass with or without modification(s) the following Resolution as a **SPECIAL RESOLUTION**:

"**RESOLVED THAT** pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, Mr. S. G. Vaidya (holding DIN 00220956), an Independent Director of the Company, be continued as an Independent Director of the Company to hold office for the balance period of his current tenure viz upto 12th August, 2019, though he has crossed the age of 75 years."

NOTES:

1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (“THE MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

- 2) The instrument appointing the proxy (as per the format provided hereinafter), in order to be effective, should be duly stamped, completed and signed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
- 3) Member / Proxy should bring the attendance slip duly completed and signed mentioning therein details of their DP ID and Client ID/Folio No.
- 4) Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
- 5) The Register of Members of the Company shall remain closed from the Wednesday, September 12, 2018 to Thursday, September 27, 2018(both days inclusive).
- 6) Payment of Dividend as recommended by the Directors, if approved at the meeting, will be made to those members whose names are on the Company's register of members on Tuesday, September 11, 2018 and those whose names appear as Beneficial Owner (in case shares in held in Demat) as at the close of the business hours on Tuesday September 11, 2018 as per the details to be furnished by the Depositories, viz. National Securities Depository Limited and Central Depository Services (India) Limited for this purpose.
- 7) Members seeking clarifications on the Annual Report are requested to send in written queries to the Company at least one week before the date of the meeting. This would enable the Company to compile the information and provide replies at the Meeting.
- 8) Since shares of the Company are traded on the Bombay Stock Exchange; compulsorily in demat mode, shareholders holding shares in physical mode are strongly advised to get their shares dematerialized.
- 9) The shareholders who are holding shares in demat form and have not yet registered their e-mail IDs, are requested to register their e-mail IDs with their Depository Participant at the earliest, to enable the Company to use the same for serving documents to them electronically, hereinafter. Shareholders holding shares in physical form may kindly register their e-mail IDs to the RTA by sending an e-mail at mt.helpdesk@linkintime.co.in. The Annual Report of the Company and other documents proposed to be sent through e-mail would also be made available on the Company's website i.e. www.victoriामills.in.

- 10) Members are requested to intimate to the company or Register and Transfer agent Viz. Link Intime India Private Limited, C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai – 400083, changes if any, in their registered address quoting Folio Numbers or Client ID and DP ID numbers in all the correspondence.
- 11) Please encash your dividend warrants immediately on their receipt by you as pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017 (“IEPF Rules”) notified by the Ministry of Corporate Affairs (MCA) dividends remaining unclaimed for seven years are required to be transferred to the Investor Education and Protection Fund (“the Fund”) established by the Central Government. Also, Shares with respect to above dividend needs to be transferred to the Fund.
- 12) Pursuant to Section 72 of the Companies Act, 2013, 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 SH-13 to the Registrar and Transfer Agent of the Company.
- 13) Pursuant to Section 107 of the Companies Act 2013 read with Rule 20 of the Companies (Management and Administrations) Rules, 2014, there will not be any voting by show of hands on any of the agenda items at the Meeting and the Company will conduct polling at the Meeting.
- 14) The Board of Directors has appointed Mr. Nilesh Shah, Practising Company Secretary (FCS No. 4554, CP No. 2631) as Scrutinizer for conducting the voting process in a fair and transparent manner.
- 15) The Scrutinizer shall submit his report, to the Chairman / Managing Director, on the votes cast in favour or against, if any, within a period of three working days from the date of conclusion of the e-voting period.
- 16) Please refer attendance slip for route map giving directions to the venue of the meeting.
- 17) The results declared along with the Consolidated Scrutinizer report shall be placed on the website of the Company www.victoriामills.in. The results shall also be communicated to the Stock Exchange.
- 18) Pursuant to the Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of Directors proposed to be appointed/re-appointed are as under-

Agenda Item No.	3	5
Name of Director	Mr. Rashmikant Shah	Mr. Aditya Mangaldas
Director Identification Number (DIN)	07111006	00032233
Date of Birth	07.02.1937	16.08.1963
Qualification & Brief Profile including Expertise	Refer: Note-1	Refer: Note-2
Disclosure of relationship with other Director's	Nil	Spouse of Mrs. Mamta Mangaldas, Director of the Company
Directorships in other Listed Companies	None	1. Morarjee Textiles Limited 2. Arrow Textiles Limited



Memberships/ Chairmanship of Audit and Stakeholders Relationship C o m m i t t e e s across other Public Companies	Nil	Member - Stakeholder Relationship Committee (The Victoria Mills Limited) Member - Stakeholder Relationship Committee(Arrow Textiles Limited) Member - Audit Committee (Morarjee Textiles Limited) Member - Nomination and Remuneration Committee (Morarjee Textiles Limited) Chairman - Audit Committee (Arrow Textiles Limited) Chairman - Nomination and Remuneration Committee (Arrow Textiles Limited)
Shareholding in The Victoria Mills Ltd	1	43,317

Note-1 Qualification, Brief profile and Expertise of Mr. Rashmikant K. Shah

Mr. Rashmikant Shah is Qualified Company Secretary, Chartered accountant and L.L.B by profession, Mr. Rashmikant Shah was Past Company Secretary of The Victoria Mills Limited. Right now Mr. Rashmikant Shah is a Non- Executive Director and Chairman of the Company. Mr. Rashmikant Shah has been associated with The Victoria Mills Limited for last 56 Years.

Note -2 Qualification, Brief profile and Expertise of Mr. Aditya Mangaldas

- Mr. Aditya Mangaldas is a Mechanical Engineer from L. D. College of Engineering, Ahmedabad and has an MBA from Babson College, U.S.A.
- Mr. Aditya Mangaldas is responsible for overall business strategy and direction for the organization. As a Managing Director, he provides strategic direction to the Company.
- Mr. Aditya Mangaldas is actively involved in an organization involved in housing and caring for children with serious chronic diseases.

19) E-Voting

Voting through electronic means

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

The Company has approached NSDL for providing e-voting services through our e-voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in e-voting on resolution placed by the Company on e-Voting system.

The Notice of the Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-Voting process along with printed Attendance Slip and Proxy Form can be downloaded from the link <https://www.evoting.nsdl.com> or <http://www.victoriamills.in/> .

The e-voting period commences on Monday, September 24, 2018 (9:00 am) and ends on Wednesday September 26, 2018 (5:00 pm). During this period shareholders' of the Company, may cast their vote electronically. The e-voting module shall also be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the **cut-off date of Thursday, September 20, 2018.** Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the **cut-off date i.e. Thursday, September 20, 2018,** may obtain the login ID and password by sending a request at evoting@nsdl.co.in or rt.helpdesk@linkintime.co.in .

The member(s) whose email ID is not registered with the Company/ Depository Participants(s,), may obtain a login ID and password for casting his/her vote by remote e-voting by sending a request at evoting@nsdl.co.in or by contacting NSDL at the toll free no.: 1800-222-990 mentioning your demat account no/folio no.

The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

The procedure to login to e-Voting website consists of two steps as detailed hereunder:

Step 1: Log-in to NSDL e-Voting system

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/>.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
- A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- Your User ID details will be as per details given below :
 - For Members who hold shares in demat account with NSDL:** 8 Character DP ID followed by 8 Digit Client ID (For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****).
 - For Members who hold shares in demat account with CDSL:** 16 Digit Beneficiary ID (For example if your Beneficiary ID is 12***** then your user ID is 12*****).
 - For Members holding shares in Physical Form:** EVEN Number followed by Folio Number registered with the company (For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***).
- Your password details are given below:
 - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password.

- c. How to retrieve your 'initial password'?
 - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii. If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.
 - b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of the Company.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail nilesh@ngshah.com to with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "**Forgot User Details/Password?**" or "**Physical User Reset Password?**" option available on www.evoting.nsd.com to reset the password.

Other information:

- Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder.
- It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.

In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of <https://www.evoting.nsd.com> or contact NSDL at the following toll free no.: 1800-222-990.

A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

Mr. Nilesh Shah, Practising Company Secretary (FCS No. 4554, CP No. 2631) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "remote e-voting" or "Ballot Paper" or "Poling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.victoriamils.in and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

By Order of the Board of Directors
For The Victoria Mills Limited

Place: Mumbai
Date: May 02, 2018

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

Rashmikan Shah
Chairman
(DIN: 07111006)



Explanatory Statement

The following Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, ("the Act") sets out all material facts relating to the business mentioned in item no. 5 in the accompanying Notice of the Annual General Meeting.

Item No. 3

Pursuant to the provisions of Companies Act, 2013, Mr. Rashmikant Shah, as non-independent director, retires by rotation at the 105th Annual General Meeting of the Company, and being eligible, offers himself for re-appointment.

SEBI has vide Notification dated 9th May, 2018 notified SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, to amend certain provisions or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. One such amendment is insertion of new Sub-Regulation (1A) in Regulation 17 which stipulates that no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of 75 years unless a Special Resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person. The said amendment shall come into force with effect from 1st April, 2019.

Mr. Rashmikant Shah is aged 81 years therefore his re-appointment as a Non-Executive Non-Independent Director requires consent of the Members by way of a Special Resolution in view of the aforesaid amendment.

Mr. Rashmikant Shah is qualified Company Secretary, Chartered Accountant and L.L.B by profession, Mr. Rashmikant Shah was past Company Secretary of The Victoria Mills Limited. Mr. Rashmikant Shah is now a Non- Executive Director and Chairman of the Company. Mr. Rashmikant Shah has been associated with The Victoria Mills Limited for last 56 Years. He is active and keeps good health. Having regard to his qualifications, knowledge and experience, his re-appointment on the Board of the Company as a Non-Executive Non-Independent Director will be in the interest of the Company. Accordingly, the Board of Directors recommend passing of the Special Resolution at Item No. 3 of the Notice.

None of the Directors, Key Managerial Personnel and/or their relatives, except Mr. Rashmikant Shah is concerned or interested in the Resolution.

Item No. 5

Mr. Aditya Mangaldas was re-appointed as Managing Director for period of 3 years w.e.f. 1st April, 2015 and hence the said terms of Appointment of Mr. Aditya Mangaldas comes to end on 31st March, 2018. Directors were of the opinion that in view of the improved working of the Company under able guidance and supervision of Mr. Aditya Mangaldas it is desirable to re-appoint him as Managing Director for period of 3 years on terms and conditions as may be suggested by the Nomination and Remuneration Committee consisting of two Independent Directors. It is also desirable to enter into Agreement with the Managing Director describing detail terms of appointment of Mr. Aditya Mangaldas to be effective from 1st April, 2018.

It is proposed to reappoint Mr. Aditya Mangaldas as Managing Director on terms as mentioned herein below:

Year	1.4.2018	1.4.2019	1.4.2020
Particulars			
Basic per month	3,50,000	4,00,000	4,50,000
HRA	-	-	-
Perquisite	-	-	-
Bonus	-	-	-
Additional perquisites	-	-	-
Yearly	42,00,000	48,00,000	54,00,000
Not to be included			
P.P.F.	1,00,000	1,00,000	1,00,000
Gratuity	1,75,000	2,00,000	2,25,000
Superannuation	5,17,860	5,91,840	6,65,820
LTA	3,50,000	4,00,000	4,50,000
Total	53,42,860	60,91,840	68,40,820

PART "A"

- (i) **Medical Reimbursement:** The reimbursement of medical expenses incurred by the Managing Director for self and family in accordance with the rules and regulations of the Company.
- (ii) **Leave Travel Concession:** Leave Travel Concession for the Managing Director and his family in a year in accordance with the Rules & Regulation of the Company.
- (iii) **Personal Accident Insurance:** Personal Accident Insurance of an amount of the annual premium of which does not exceed one month salary.
- (iv) **Club Fees:** Fees of Club subject to a maximum of two Clubs excluding Admission and Life Membership fees to the Managing Director.

PART "B"

- (i) **Companies Contribution to Provident & Other Fund:** Companies Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961 as per the rules of the Company.
- (ii) **Gratuity:** Gratuity payable at a rate not exceeding half a month's salary for each completed year of services.
- (iii) **Leave Encashment:** Encashment of leave at the end of tenure will be permitted in accordance with the rules of the Company.

PART "C"

- (i) **Car:** The Company shall provide car with driver.
- (ii) **Telephone/ Internet:** Telephone/ Internet facility at the residence of the Mr. Aditya Mangaldas for use of company's business. Reimbursement of telephone bills/ Internet bills at residence and Mobile Phone with the condition that personal long distance calls should be logged and paid by him.
- (iii) **Leave:** Leave on full pay and allowance at the rate of one month for every eleven months of service.

The Company shall pay or reimburse the appointee for all the cost, charges, expenses that may be incurred by him for the purpose of the business of the Company.

For the purpose of computing ceiling on perquisites, the same will be valued as per Income Tax Rules, 1962 wherever applicable.

In the event of no profits or its profits are inadequate, the Company in any financial year of the Company during the currency of tenure of Mr. Aditya Mangaldas, he shall be paid salary, allowances and perquisites not exceeding limits as set out in Schedule V to the Companies Act, 2013 or any modification or re-enactment thereof, unless otherwise approved by Central Government.

The following perquisites however shall not be included in the computation of the ceiling on remuneration as stated above.

- (a) Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961,
- (b) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service, and
- (c) Encashment of leave at the end of the tenure.

The Company has not made any default in repayment of any of its debt (including public deposits) or debentures in the past one year.

STATEMENT OF INFORMATION AS REQUIRED UNDER SCHEDULE V

I: General Information:

1. **Nature of Industry:** The Company was in the business of manufacturing and trading of textile products. The Company also invests the surplus funds of the company in safe financial instruments so as to maximize returns. Due to recession in the textile industry, the Company has decided to diversify into real estate development.

2. **Financial Performance based on Given Indicators:** The financial data as per last audited Balance Sheet as on 31st March, 2018 are as under.

Particular	For the Year ended 31.03.2018 (Rs.)
Income from Operation	8,75,00,000
Other Income	1,30,21,673
Total Income	10,05,21,673
Net Profit Before Depreciation and Tax	1,45,57,940
Depreciation	2,32,652
Net Profit Before Tax	1,43,25,288
Provision for Income Tax	36,13,892
Net Profit after Tax	1,07,11,396

3. **Export Performance and Net Foreign Exchange Collaborations:** The Company does not have foreign collaborations.
4. **Foreign Investments or Collaborators:** The Company has not made any investment in foreign body corporate or foreign entities. The Company do not have any foreign collaboration and has not received or invested any money towards foreign collaboration and hence no information to be provided in this respect.

II: Information about the Appointee:

- 1) **Brief Profile of Appointee:** Mr. Aditya Mangaldas is the Managing Director of The Victoria Mills Ltd. He has been Managing Director of The Victoria Mills Limited since October, 1999. He has wide experience and has spent approximately 20 years in the textile industry.
- Mr. Aditya Mangaldas is a Mechanical Engineer from L. D. College of Engineering, Ahmedabad and has an MBA from Babson College, U.S.A.
 - Mr. Aditya Mangaldas is actively involved in an organization involved in housing and caring for children with serious chronic diseases.
 - Mr. Aditya Mangaldas is responsible for overall business strategy and direction for the organization. As Managing Director, he provides strategic direction to the Company.
- 2) **Past Remuneration:** In the past, Mr. Aditya Mangaldas was drawing remuneration of Rs.2,25,000 – 2,50,000/- 2,70,000/- Respectively per year from the Company.
- 3) **Recognition and Award received in past:** There is no reportable recognition / award received by Mr. Aditya Mangaldas, which is directly connected with the activities of the Company.
- 4) **Job Profile and Suitability:** Mr. Aditya Mangaldas is responsible for overall business strategy and direction for the organization.
- 5) **Comparative Remuneration in the Industry:** Remuneration as proposed to Mr. Aditya Mangaldas is provided herein above considering the nature of industry and specialty of services rendered by Mr. Aditya Mangaldas and also considering the complex role performed by him no comparative remuneration of industry available for information.
- 6) **Material Pecuniary Relationship:** Mr. Aditya Mangaldas has no other material pecuniary relationship, directly or indirectly with the Company or with the Managerial Personnel. However he is part of Promoter Group.

III. Other information:

- 1) **Reason for inadequate Profit and measures taken for improvement:** With textile trading becoming unremunerative, the Company has entered into business of Real Estate – purchase, sale and development.

- 2) **Expected Increase in Profits in Measurable Terms:** Considering the proposed businesses, it is felt that company will perform better in diversified activity but it is not possible to ascertain and quantify the expected increase in profits in measurable at this stage. However Company expects sizeable growth in income and profitability in next 5 years.

The appointment can be terminated by either party by giving 3 months notice.

The above may also be treated as an abstract of the terms of appointment of the Managing Director as required under Section 190 of the Companies Act, 2013.

The Directors recommend to the shareholders the adoption of the above resolution as contained in the notice. The copy of appointment letter as given to Mr. Aditya Mangaldas will be available for inspection to the members at the Registered Office of the Company between 11.00 A.M. and 3.00 P.M. on any working day.

Mr. Aditya Mangaldas is deemed to be concerned or interested in the above resolution.

Mrs. Mamta Mangaldas, Director of the Company is also deemed to be concerned or interested in the above resolution being spouse of Mr. Aditya Mangaldas.

Item No.6

At the 101st Annual General Meeting of the Members of the Company held on 23rd September 2014, Mr. S. G. Vaidya, an Independent Director was appointed as such to hold office for five consecutive years with effect from 13th August, 2014. Accordingly, his current tenure of appointment is valid upto 12th August, 2019.

SEBI has vide Notification dated 9th May, 2018 notified SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, to amend certain provisions or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. One such amendment is insertion of new Sub-Regulation (1A) in Regulation 17 which stipulates that no listed entity shall appoint a person or continue the directorship of any person as a non-executive independent director who has attained the age of 75 years unless a Special Resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person. The said amendment shall come into force with effect from 1st April, 2019.

Mr. S. G. Vaidya is L.T.M. & B.Text by qualification. He has expertise in Technical & General Management. Mr. S. G. Vaidya has been associated with The Victoria Mills Limited for last 26 Years. He was appointed an Independent Director w.e.f. 13th August, 2014. He is active and keeps good health. In the opinion of the Board of Directors of the Company, he continues to fulfill the conditions specified in the Companies Act, 2013 for being an Independent Director. Having regard to his qualifications, knowledge and experience, his continuance on the Board of the Company as an Independent Director will be in the interest of the Company. Accordingly, the Board of Directors recommend passing of the Special Resolution at Item No.6 of the Notice.

None of the Directors, Key Managerial Personnel and/or their relatives, except Mr. S. G. Vaidya is concerned or interested in the Resolution.

**By Order of the Board of Directors
For The Victoria Mills Limited**

Place: Mumbai
Date: May 02, 2018

Registered Office:
Victoria House,
Pandurang Budhkar Mar
Lower Parel,
Mumbai- 400 013

**Rashmikanth Shah
Chairman
(DIN: 07111006)**



BOARD'S REPORT 2017-18

Dear Shareholders,

Your Directors present their 105th Annual Report on the working of the Company with audited Statement of Accounts for the year ended March 31, 2018 and the report of the auditors thereon.

1. FINANCIAL RESULTS:

Particular	2017-2018 (Amount In Rs.)	2016-2017 (Amount In Rs.)
Income from Operation	8,75,00,000	5,25,00,000
Other Income	1,30,21,673	1,08,77,765
Total Income	10,05,21,673	6,33,77,765
Net Profit Before Depreciation and Tax	1,45,57,940	1,04,77,874
Depreciation	2,32,652	1,56,349
Net Profit Before Tax	1,43,25,288	1,03,21,525
Provision for Income Tax	36,13,892	32,50,000
Net Profit after Tax	1,07,11,396	70,71,525

2. OPERATIONAL REVIEW:

Profit before depreciation and taxation was Rs. 1,45,57,940/- against Rs. 1,04,77,874/- in the previous year. After providing for depreciation and taxation of Rs. 2,32,652 and Rs. 36,13,892/- respectively, the net profit of the Company for the year under review was placed at Rs. 1,07,11,396/- against Rs. 70,71,525/- in the previous year.

3. SHARE CAPITAL:

The paid up Equity Share Capital of the company is Rs. 98.56 Lacs. During the year under review, the Company has neither issued any shares with differential voting rights nor granted any Stock Option nor any Sweat Equity Shares.

4. DIVIDEND:

Your Directors have pleasure in recommending for approval of the members at the Annual General Meeting a dividend of 50% (at par with previous year). The Dividend of 50%, if approved at the forth coming Annual General Meeting, will result in the out flow of Rs. 49,28,000/- to the company in addition to Rs. 10,03,225 /- by way of dividend distribution tax.

Further, pursuant to Companies (Accounting Standards) Amendment Rules, 2016 dated March 30, 2016 read with Circular No. 4/2016 dated April 27, 2016 no provision has been made for Dividend in the Books of Accounts.

5. FINANCE:

Cash and cash equivalent as at March 31, 2018 was Rs. 33,11,451/- The Company continues to focus on adjusting management of its working capital receivable, purchases and other working capital parameters were kept under strict check through continuous monitoring.

6. DEPOSITS:

Your company has not accepted any deposits within the meaning of Section-73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

7. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

During the year under review, the Company has neither granted any Loan or nor has given any guarantee.

However, the company had granted loan to its wholly owned subsidiary i.e. Victoria Land Private Limited for an amount not exceeding Rs.12 crores from time to time and on such terms and conditions including the terms of repayment as initially agreed from time to time vide its Board Resolution dated August 13, 2014. As on March 31, 2018 the outstanding loan is Rs. 90 lakhs.

The details of the investments made by the company is given in the notes to the financial statements.

8. INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, your Company transferred the unpaid/ unclaimed dividend amount to the Investor Education and Protection Fund in compliance with the provisions of Sections 124 and 125 of the Companies Act, 2013. In compliance with these provisions read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, your Company also transferred 1,745 shares to the Demat Account of the IEPF Authority, in respect of which dividend had remained unpaid/unclaimed for a consecutive period of 7 years.

9. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Company has complied with the requirements of having Key Managerial Personnel as per the provisions of Section 203 of the Companies Act, 2013.

During the year, the tenure of Mr. Aditya Mangaldas as a Managing Director of the Company expired on 31st March 2018. The Board of Directors of the Company at its Meeting held on 14th February, 2018, subject to the approval of the shareholders, re-appointed of Mr. Aditya Mangaldas as a Managing Director for a further term of 3 (three) years with effect from 1 April 2018.

During the year under review Mr. Dhiraj Gupta had resigned from the position of Company Secretary w.e.f June 10, 2017 and Mr. Nikunj Kanabar was appointed as the Company Secretary and Compliance officer of the Company with effect from August 10, 2017.

All the Independent Directors of your company have given their declarations, that they meet the criteria of Independence as laid down under Section 149(6) of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Rashmikant Shah (DIN: 07111006), Director of the Company is liable to retire by rotation and, being eligible, offers himself for re-appointment. Board recommends him re-appointment to the shareholders at the ensuing AGM.

11. BOARD EVALUATION:

During the year, pursuant to applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board had

adopted a formal mechanism for evaluating its own performance and as well as that of its Committees and individual Directors, including the Chairperson of the Board.

12. REMUNERATION POLICY:

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for the selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration. This policy along with the criteria for determining the qualification, positive attributes, and independence of a director is available on the website of the Company viz. www.victoriamilks.in

13. MEETINGS OF THE BOARD AND ITS COMMITTEES:

During the year under review, Four (4) Board Meetings, Four (4) Audit Committee meetings, Four (4) Stakeholders Relationship Committee meetings and Three (3) Nomination and Remuneration Committee meetings were held and the gap between two consecutive Board Meetings and Committee Meetings was within the limits prescribed by the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

14. DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013, the directors would like to state that:-

- I. In the preparation of the annual accounts, the applicable accounting standards have been followed.
- II. The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the year under review.
- III. The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- IV. The directors have prepared the annual accounts on a going concern basis.
- V. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- VI. The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

15. STATUTORY AUDITORS AND AUDIT REPORTS:

M/s. Vasani & Thakkar, Chartered Accountants, Mumbai (Firm's Registration No. 111296W) was appointed as the Statutory Auditors of the Company at its 104th Annual General Meeting from the conclusion of the said meeting until the conclusion of the 109th Annual General Meeting. Necessary resolution for ratification of the appointment of M/s. Vasani & Thakkar as the Statutory Auditors is included in the Notice of the Annual General Meeting.

The reports of the Statutory Auditors, Vasani & Thakkar, Chartered Accountants on the standalone and consolidated financial statements of the Company for the year 2018 form part of this Annual Report. The statutory auditors have submitted a unmodified opinion on the audit of financial statements for the year 2018 and there is no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

16. SECRETARIAL AUDIT AND SECRETARIAL AUDIT REPORT:

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the company has appointed M/s. Nilesh Shah and Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as "Annexure-A".

17. CORPORATE GOVERNANCE REPORT:

The Corporate Governance Report together with the Certificate received from the Practising Company Secretary of the Company regarding compliance with the requirements of Corporate Governance as stipulated under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, form an integral part of this Annual Report and is annexed herewith as "Annexure-B".

18. MANAGEMENT DISCUSSION ANALYSIS:

The detailed Management Discussion Analysis Report is annexed herewith as "Annexure-C".

19. EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "Annexure-D" to this report.

20. PARTICULARS OF EMPLOYEES:

Disclosures with respect to remuneration required pursuant to Section 197 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is Annexed here as "Annexure-E" and will also be provided upon request in terms of Section 136 of the Act. The reports and accounts are being sent to the members and other entitled thereto. If any member is interested in inspecting the same, such member may write to the Company Secretary in advance.

Further, the Company does not have any employee whose remuneration exceeds the limits prescribed in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

21. RELATED PARTY TRANSACTIONS:

The Related Party Transactions that were entered into during the financial year were on an arm's length basis and in the ordinary course of business. There are no materially significant Related Party Transactions entered into by your Company with the Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.



The Company has framed a policy on Related Party Transactions for the purpose of identification and monitoring of such transactions. The details of Related Party Transactions entered by the Company are given in “Annexure-F” attached to this Report.

22. SUBSIDIARY COMPANY:

The Company has one wholly owned subsidiary Company i.e. Victoria Land Private Limited.

Disclosure pursuant to sub section (3) of section 129 read with Rules 5 of Companies (Accounts) Rules, 2014 is annexed to the Financial Statement.

23. FOREIGN EXCHANGE EARNING AND OUT-GO:

During the year under review, foreign exchange earnings and outgoings flow were as under-

	FOREIGN EXCHANGE EARNING AND OUT GO	Current Year 2017-2018	Previous Year 2016-2017
1	Earning in Foreign Exchange	Nil	Nil
2	Outgoing in Foreign Exchange(Travelling)	Nil	1,47,929

24. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

The Company has a “Policy on Whistle Blower and Vigil Mechanism” to deal with instance of fraud and mismanagement, if any.

In staying true to our values of Strength, Performance and Passion, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility.

25. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

As required by the company (Disclosure of particulars in the Report of the Board of Directors) Rules 1988, the relevant data pertaining to conservation of energy and technology absorption are given in the prescribed form as “Annexure-G” to this report.

As there was no manufacturing activity during the year, the information on conservation of energy and technology absorption is not applicable to your company.

26. PREVENTION OF INSIDER TRADING:

Your Company has adopted the “Code of Conduct on Prohibition of Insider Trading” and “Code of Conduct for Directors and Senior Management Personnel” for regulating the dissemination of Unpublished Price Sensitive Information and trading in securities by Insiders.

27. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

The Company has in place the “Policy on Prevention of Sexual Harassment at the Workplace” in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has constituted Internal Complaints Committee (ICC) to redress the complaints received regarding sexual harassment. During the year under review, no complaints were received by the Committee for Redressal.

28. SIGNIFICANT AND MATERIAL ORDERS:

There were no significant and material orders passed by any Regulators or Courts or Tribunals during the year ended March 31, 2018 impacting the going concern status and company’s operations in future.

29. ACKNOWLEDGEMENT:

Your Company and its Directors wish to extend their sincere thanks to the Members of the Company, Bankers, State Government, Local Bodies, Customers, Suppliers, Executives, Staff and workers at all levels for their continuous co-operation and assistance.

On behalf of the Board of Directors

Rashmikant Shah
Chairman

(DIN: 07111006)

Place: Mumbai

Date: May 02, 2018

**“ANNEXURE-A” TO BOARD’S REPORT
FORM NO. MR-3
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
The Victoria Mills Limited
Victoria House,
Pandurang Budhkar Marg,
Lower Parel, Mumbai 400 013

Dear Sir / Madam,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good Corporate Governance practice by “**The Victoria Mills Limited**” (hereinafter called “**the Company**”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s Books, Papers, Minutes Books, Forms and Returns filed with regulatory authorities and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended 31st March, 2018, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place, to the extent and subject to the reporting made hereinafter:

We further report that maintenance of proper and updated Books, Papers, Minutes Books, filing of Forms and Returns with applicable regulatory authorities and maintaining other records is responsibility of management including Key Managerial Personnel's (KMP) of the Company and of the Company. Our responsibility is to verify the content of the documents produced before us, make objective evaluation of the content in respect of compliance and report thereon. We have examined on test basis, the books, papers, minute books, forms and returns filed and other records maintained by the Company and produced before us for the financial year ended 31st March, 2018, according to the provisions of:

- (i) The Companies Act, 2013 and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under (to the extent applicable to the Company);
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under – However the same is evaluated /restricted to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, to the extent the same was applicable to the Company;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
 - (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015;
- (vi) As we have been given to understand that considering activities, there is no specific regulator subject to whose approval company can carry on / continue business operation. We have also in-principally verified systems and mechanism which is in place and followed by the Company to ensure Compliance of other applicable Laws (in addition to the above mentioned Laws (i to v) as applicable to the Company) and we have also relied on the representation made by the Company and its Officers in respect of systems and mechanism formed / followed by the Company for compliances of other applicable Acts, Laws and Regulations and found the satisfactory operation of the same.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India under the provisions of Companies Act, 2013;



We further Report that, during the year, it was not mandatory on the part of the Company to comply with the following Regulations/Guidelines as covered under MR-3 and hence no comment is provided in respect of the same:

- (a) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

Based on the above said information provided by the Company, we report that during the financial year under report, the Company has substantially complied with the provisions of the above mentioned Act/s including the applicable provisions of the Companies Act, 2013 and Rules, Regulations, Guidelines, Standards etc. mentioned above and we have no material observation of instances of non Compliance in respect of the same.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

We also report that adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a reasonable system exists for Board Members for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through and proper system is in place which facilitates / ensure to capture and record, the dissenting member's views, if any, as part of the minutes.

Based on the representation made by the Company and its Officers explaining us in respect of internal systems and mechanism established by the Company which ensures compliances of other General Acts, Laws and Regulations applicable to the Company, we report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the year under report, the Company has not undertaken any major event / action having a material bearing on the Company's statutory compliance and affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Note: This Report is to be read along with attached Letter provided as "Annexure - A"

For Nilesh Shah & Associates
Company Secretaries

Sd/-
(Nilesh Shah)
Partner
FCS : 4554
C.P. : 2631

Place: Mumbai
Date: May 02, 2018

'ANNEXURE A'

To
The Members,
The Victoria Mills Limited
Victoria House, Pandurang Budhkar Marg,
Lower Parel, Mumbai 400 013

Dear Sir / Madam,

Sub: Our Report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as was considered appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis (by verifying records as was made available to us) to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company and we rely on Auditors Independent Assessment on the same.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of process followed by Company to ensure adequate Compliance.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Nilesh Shah & Associates
Company Secretaries

Sd/-
(Nilesh Shah)
Partner
FCS : 4554
C.P. : 2631

Place: Mumbai
Date: May 02, 2018



“ANNEXURE-B” TO BOARD’S REPORT CORPORATE GOVERNANCE REPORT

The Directors present the Company’s Report on Corporate Governance for the year ended March 31, 2018.

(1) A BRIEF STATEMENT ON LISTED ENTITY’S PHILOSOPHY ON CODE OF GOVERNANCE.

We believe strongly in adopting and adhering to the best Corporate Governance practices and benchmarking ourselves against the industry’s best practices. It is the Company’s ongoing endeavour to achieve the highest levels of governance as a part of its responsibility towards its shareholders and stakeholders.

(2) BOARD OF DIRECTORS:

(a) Composition and category of directors (e.g. promoter, executive, non-executive, independent non-executive, nominee director - institution represented and whether as lender or as equity investor);

The composition of the Board and category of Directors is given below:

Category	Name of the Directors	Designation	No. of shares held (including joint shareholding) as on March 31, 2018
Promoter	1) Aditya H. Mangaldas	Managing Director	43,317
Non-Executive Non Independent Director	2) Rashmikant K. Shah	Chairperson	1
	3) Mamta A. Mangaldas	Director	3952
Independent Directors	4) Suresh G. Vaidya	Director	31
	5) Gargi Mashruwala	Director	0

(b) Attendance of each director at the meeting of the board of directors and the last annual general meeting;

Details of attendance of each Director at the Board Meetings and last Annual General Meeting (AGM) and the number of Companies and Committees where he/she is a Director/Member/Chairman/ Chairperson, are given below:

Name	Category	Relationship with other Directors	Attendance Particulars			No of Directorship held in other public Companies (Other than The Victoria Mills Limited)	Committee Position in other companies (Other than The Victoria Mills Limited)	
			Board Meeting		AGM held on September 27, 2017		Member	Chairman
			Held	Attend				
Aditya H. Mangaldas	Managing Director	Husband of Mrs. Mamta Mangaldas	4	4	Yes	2	2	1
Rashmikant K. Shah	Non-Executive Director	None	4	3	Yes	0	0	0
Mamta A. Mangaldas	Non-Executive Director	Wife of Mr. Aditya H. Mangaldas	4	3	Yes	0	0	0
Suresh G. Vaidya	Independent Director	None	4	4	Yes	1	2	0
Gargi Mashruwala	Independent Director	None	4	4	Yes	0	0	0

Notes : (i) Excludes directorships in Indian private limited companies, foreign companies, companies under Section 8 of the Companies Act, 2013.

(ii) Represents memberships/chairmanships of Audit Committee and Stakeholders Relationship Committee. None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees across all Companies in which they are directors.

(c) Number of meetings of the board of directors held and dates on which held.

Four (4) Board Meetings were held during the financial year 2017 – 2018 and the gap between two consecutive Board Meetings did not exceed one hundred and twenty days.

The dates on which the meetings were held are as follows:

Sr. No.	Date of Meetings	Board Strength	No. of Directors Present
1	05/05/2017	5	5
2	10/08/2017	5	5
3	14/11/2017	5	4
4	14/02/2018	5	4

(d) Web link where details of familiarisation programmes imparted to independent directors is disclosed.

As required under the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 the Board of Directors have framed a familiarization program for the Independent Directors, wherein they are acquainted with their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc.

The said familiarization program is available on the website of the Company viz www.victoriamils.in

(3) AUDIT COMMITTEE:**(a) Brief description of terms of reference;**

The terms of reference of this Committee are wide enough to cover the matters specified for Audit Committee under Part C of Schedule II with reference to Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as under the provisions of Section 177 of the Companies Act, 2013.

(b) Composition; Meetings and attendance during the year.

Name of the Directors	Designation	No. of meetings during the year	
		Held	Attended
Gargi Mashruwala	Chairperson	4	4
Suresh G. Vaidya	Member	4	4
Mamta A. Mangaldas	Member	4	3

(4) NOMINATION AND REMUNERATION COMMITTEE:**(a) Brief description of terms of reference;**

The Committee determines the remuneration of the Executive Directors, Non -Executive Directors and Senior Management Personnel including Key Managerial Personnel. The terms of reference of the Nomination and Remuneration Committee are wide enough to cover the matters specified under Part D Schedule II with reference to Regulation 19(4) and 20(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as under the provisions of Section 178 of the Companies Act, 2013.

(b) Composition; Meetings and attendance during the year.

Name of the Directors	Designation	No. of meetings during the year	
		Held	Attended
Gargi Mashruwala	Chairperson	3	2
Suresh G. Vaidya	Member	3	3
Mamta A. Mangaldas	Member	3	2

(5) REMUNERATION OF DIRECTORS:**(a) Remuneration paid to Non-Executive Directors of the company:**

The Non-executive Directors shall be entitled to receive remuneration by way of sitting fees within the specified limits under the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, reimbursement of expenses for participation in the Board / Committee meetings and commission.

The details of sitting fees paid during the year 2017-2018 are given below:

Name of the Directors	Designation	Sitting Fees (Rs.)	Commission (Rs.)	Total (Rs.)
Aditya H. Mangaldas	Managing Director	0	-	0
Rashmikant K. Shah	Chairperson	30,000	-	30,000
Mamta A. Mangaldas	Director	75,000	-	75,000
Suresh G. Vaidya	Director	80,000	-	80,000
Gargi Mashruwala	Director	75,000	-	75,000

No stock options were granted to Non-Executive Directors during F.Y. 2017-18. The Independent Directors are not entitled for stock options.

(b) Remuneration paid to the Executive Directors of the Company:

The remuneration of Executive Director's is decided on the recommendation of the Nomination and Remuneration Committee and approved by the Board of Directors and shareholders. Any change in remuneration is also effected in the same manner and / or in the line with the applicable statutory approvals.

The remuneration package of the Executive Director comprises of salary, perquisites and allowances, contribution to provident fund and superannuation fund, and commission if any.



The details of remuneration paid to Executive Directors are summarized as under:

Particulars of Remuneration	Mr. Aditya Mangaldas, Managing Director
Basic Salary	32,40,000
Allowances	-
Commission	-
Perquisite	8,82,298
Paid Leave Encashment	-
Provident Fund	-
Superannuation Fund	-
Total	41,22,298

No stock options were granted to Executive Directors during F.Y. 2017-18.

(6) STAKEHOLDERS GRIEVANCE COMMITTEE:

(a) Brief description of terms of reference:

Stakeholders Grievance Committee has been constituted pursuant to the section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(b) Composition; Meetings and attendance during the year.

Name of the Directors	Designation	No. of meetings during the year	
		Held	Attended
Mamta A. Mangaldas (Non-executive Director)	Chairperson	4	4
Aditya H. Mangaldas (M.D.- Executive Director)	Member	4	4

(c) Compliance Officer.

Name of the Compliance Officer	Mr. Nikunj Kanabar
Address	Victoria House, Pandurang Budhkar marg, Lower Parel, Mumbai - 400013.
Telephone Number	+91 (22) 24971192 / 93
E-mail ID	vicmill2013@gmail.com

(d) Details of Shareholders' Complaints

Complaints Pending as on 01/04/2017	Complaints Received during the year	Complaints Resolved During the year	Complaints Pending as on 31/03/2018
0	0	0	0

(7) INDEPENDENT DIRECTORS' MEETINGS:

(a) Performance evaluation criteria for independent directors.

- Evaluation of the performance of the Non – Independent Directors and Board of Directors as a whole;
- Evaluation of the performance of the Chairperson of the Company, taking into account the views of the Executive and Non – Executive Directors;
- Evaluation of the quality, content and timeline of flow of information between the management and the board that is necessary for the board to effectively and reasonably perform its duties.

(b) Composition

- Mr. Suresh Vaidya**
- Ms. Gargi Mashruwala**

- (c)** Last Independent Director's meeting was held on November 14, 2017. As per Secretarial Standards -1 an Independent Directors needs to hold a meeting in each calendar year. Accordingly, next meeting will be conducted in November, 2018.

(8) GENERAL BODY MEETINGS**(a) Location and time, where Annual General Meeting (AGM) for the last 3 years were held is given below :**

Financial Year	AGM	Date	Time	Location
2014- 2015	102 nd AGM	September 22, 2015	11:00 AM	At Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai- 400 018
2015- 2016	103 rd AGM	September 27, 2016	11:00 AM	At Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai- 400 018
2016-2017	104 th AGM	September 27, 2017	11:00 AM	At Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai- 400 018

(b) Special Resolution passed in the previous Annual General Meeting (AGM)

Financial Year	Special Resolution No.	Resolution Particulars
2014- 2015	5	Re-appointment of Mr. Aditya Mangaldas as Managing Director of the Company for Three Year
	6	Appointment of Mr. Rashmikant K. Shah (Additional Director) as Director of the Company
	7	To make Investment/ Disinvestment as may be decided by the Board in shares and securities of any Company/ Body Corporate or in the Mutual fund, PMS Scheme upto Rs. 75,00,00,000/- (Rupees Seventy Five Crores Only) p.a.
2015-2016	-	No Special Resolution
2016-2017	5	Appointment of Ms. Gargi Mashruwala as Independent Director of the Company

(c) Postal Ballot

There was no Postal Ballot held in the year 2017-2018.

(9) MEANS OF COMMUNICATION:

The quarterly results and annual results are published in Free Press Journal and Navshakti and simultaneously posted on the Company's website (www.victoriamils.in) and is also sent to the BSE.

The Annual Report of the Company is also available on the website in a user friendly and downloadable form.

(10) GENERAL SHAREHOLDER INFORMATION:**(a) 105th Annual General Meeting**

Date	Time	Venue
Thursday, September 27, 2018	11:00 A.M.	At Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai- 400018

(b) Financial Calendar for the Year 2017 -2018:

Financial year	April 1, 2017 to March 31, 2018
Book Closure Dates	The Register of Members of the Company shall remain closed from the Wednesday, September 12, 2018 to Thursday, September 27, 2018 (both days inclusive).
Payment of Dividend	Payment of Dividend as recommended by the Directors, if approved at the meeting, will be made to those members whose names are on the Company's register of members on Tuesday, September 11, 2018. and those whose names appear as Beneficial Owner (in case shares in held in Demat) as at the close of the business hours on Tuesday, September 11, 2018 as per the details to be furnished by the Depositories, viz. National Securities Depository Limited and Central Depository Services (India) Limited for this purpose.

Financial reporting for the quarter ending (tentative and subject to change)

June 30, 2018	By August 14, 2018
September 30, 2018	By November 14, 2018
December 31, 2018	By February 14, 2018
Year ending March 31, 2019	By May 30, 2019, Audited Results
Annual General Meeting for the year ending March 31, 2019	By September 30, 2019



(c) Listing of Equity Shares on Stock Exchanges and Stock Code

Name of the Exchange	Bombay Stock Exchange, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 023
Stock Code/ID	503349
Stock Code Name	VICTMILL
Group / Index	X
ISIN	INE203D01016

The Company has been regular in paying the Annual Listing Fees to the Stock Exchange. Listing fees for the year 2018 -2019 has also been paid within the due date.

(d) Market Price Data

The high / low of the market price of the shares of the Company is given below:

Sources: BSE

(e) Company Stock Performance v/s S&P BSE Sensex

Month	VICTORIA MILLS LIMITED		BSE SENSEX	
	High	Low	High	Low
Apr 17	3,456.00	3,000.00	30,184.22	29,241.48
May 17	3,380.00	2,901.00	31,255.28	29,804.12
Jun 17	3,080.00	2,827.00	31,522.87	30,680.66
Jul 17	4,990.00	2,915.00	32,672.66	31,017.11
Aug 17	4,246.20	3,370.00	32,686.48	31,128.02
Sep 17	4,315.00	3,460.00	32,524.11	31,081.83
Oct 17	3,799.00	3,500.25	33,340.17	31,440.48
Nov 17	4,005.00	3,510.00	33,865.95	32,683.59
Dec 17	4,010.00	3,561.20	34,137.97	32,565.16
Jan 18	4,545.00	3,610.00	36,443.98	33,703.37
Feb 18	4,139.00	3,300.00	36,256.83	33,482.81
Mar 18	3,700.00	3,215.50	34,278.63	32,483.84

(f) Distribution of Shareholding as on March 31, 2018

Slab of Shareholding	No of Share-holders	% of Share-holders	Total Shares	% of Amount
1-500	3722	99.71	39731	40.31
501-1000	2	0.05	1426	1.44
1001- 2000	3	0.08	4034	4.10
2001-3000	1	0.03	2752	2.79
3001-4000	1	0.03	3952	4.01
5001-10000	3	0.08	16682	16.93
10001 & Above	1	0.03	29983	30.42
Total	3733	100	98560	100

(g) Shareholding Pattern as on March 31, 2018

Category of Shareholders	Shareholding as on 31.03.2018	
	Total	% of Total shares
(A) Promoters		
a) Individual	48,350	49.06
b) Bodies Corp.	6,100	6.19
c) Any Other ...Relatives	4	0.00
Sub-total (A):-	54,454	55.25
(B) Public Shareholding		
a) Banks/ Financial Institutions	124	0.13
b) State Govt.(s)	1	0.00
Sub-total (B):-	125	0.13
(C) Non-Institutions		
a) Bodies Corporate	2,577	2.61
b) Individuals	36,787	37.32
c) Others...		
IEPF	1,745	1.77
Hindu Undivided Family	2,197	2.23
Non Resident Indians (Non Repat)	107	0.11
NRI Repatriation	295	0.30
Clearing Member	273	0.28
Sub-Total (C):-	43,981	44.62
GRAND TOTAL (A)+(B)+(C)	98,560	100

(h) Registrar & Share Transfer Agent

Link Intime India Private Limited has been appointed as one point agency for dealing with Shareholders. Shareholders' correspondence should be addressed to the Company's Share Transfer Agent at the address mentioned herein below:

Address:	Telephone	E-mail:
M/s. Link Intime India Pvt Ltd, C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai 400083,	91(22)49186000	Email-id: rnt.helpdesk@linkintime.co.in Website: www.linkintime.co.in

(i) Share Transfers System (Physical Form)

The Board has delegated the authority for approving transfer, transmission, etc. of the Company's equity shares to a Stakeholders Relationship Committee comprising of Mrs. Mamta Mangaldas, Mr. Aditya Mangaldas. The share certificates in physical form are generally processed and returned within 15 days from the date of receipt, if the documents are clear in all respects.

(j) Dematerialisation of Shares and Liquidity

As on March 31, 2018, 93,091 Equity Shares representing 94.45 % of the Company's paid-up Equity Share Capital have been dematerialized.

Trading in Equity Shares of the Company is permitted only in dematerialized form as per notification issued by Securities and Exchange Board of India. Shareholders seeking demat / remat of their shares need to approach their Depository Participants (DP) with whom they maintain a demat account. The DP will generate an electronic request and will send the physical share certificates to the Share Transfer Agent of the Company. Upon receipt of the request and share certificates, the Share Transfer Agent will verify the same. Upon verification, the Share Transfer Agent will request National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) to confirm the demat request. The demat account of the respective shareholder will be credited with equivalent number of shares. In case of rejection of the request, the same shall be communicated to the shareholder.

In respect of remat, upon receipt of the request from the shareholder, the DP generates a request and verification of the same is done by the Share Transfer Agent. The Share Transfer Agent then requests NSDL and CDSL to confirm the same. Approval of the Company is sought and equivalent number of shares are issued in physical form to the shareholder. The share certificates are dispatched within one month from the date of issue of shares.



(k) Site Location

Near Mandwa Jetty, Alibag, Raigad, Maharashtra.

(l) Investor Correspondence

Shareholders can contact the following Official for Secretarial matters of the Company:

Name	E-mail ID	Telephone No	Correspondence address
Mr. Nikunj Kanabar	vicmill2013@gmail.com	+91 (22) 24971192 / 93 +91 (22) 2497 1194 (Fax)	Victoria House, Pandurang Budhkar marg, Lower Parel, Mumbai - 400013.

(11) OTHER DISCLOSURES:

(a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large;

The transactions between the Company and the Directors and Companies in which the directors are interested are disclosed in Note No. B(xiv) to Notes to the Accounts in the Annual Report in compliance with the Accounting Standard relating to "Related Party Disclosures". There is no materially significant Related Party Transaction that may have potential conflict with the interest of the Company at large.

(b) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years;

There were no instances of non-compliance by the Company, nor have any additional penalties, strictures etc. been imposed by the Stock Exchanges or the Securities exchange Board of India, or any other Statutory Authority during the last three years on any matter related to capital markets.

(c) Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel has been denied access to the audit committee;

The Company has a vigil mechanism for Directors and Employees to report their genuine concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct. The mechanism provides for adequate safeguards against victimization of Director(s) and Employee(s) who avail of the mechanism. In all cases, Directors and Employees have direct access to the Chairman of the Audit Committee. Further no personnel have been denied access to the Chairman of the Audit Committee.

The Whistle Blower Policy is available on Company's website i.e www.victoriamills.in

(d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements;

The Company has complied with all the requirements of the LODR Regulations including the corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulations (2) of regulation 46.

The Company has complied with all the Mandatory Requirements and some of the Non-mandatory Requirements as specified in the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015

(e) Web link where policy for determining 'material' subsidiaries and policy on dealing with related party transactions is disclosed;

As per Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015, the Company has formulated a policy on Related Party Transactions and policy on Material Subsidiaries. The same have been uploaded on the website of the Company (www.victoriamills.in)

On behalf of the Board of Directors

Rashmikant Shah
Chairman
(DIN: 07111006)

Place: Mumbai
Date: May 02, 2018

“ANNEXURE-C” TO BOARD’S REPORT

MANAGEMENT DISCUSSION ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

The commercial real estate sector stayed relatively weak in 2017-18. Reduction in new commercial and luxury home developments, decline in leasing activity, lack of appreciation in capital values, compression in yields and lease rentals across major Indian cities were a few factors that impacted overall performance.

OPPORTUNITIES AND THREATS

The company’s business focuses is on designing and developing high-end and premium residential and leisure properties. The company has carved a niche for itself in the luxury segment by differentiating itself by building ready to move in Luxury Villas.

BUSINESS OVERVIEW

The Company constructs luxury villas in Alibaug. Each villa has a different design. Alibaug continues to be favourite second home destination for people living in Mumbai. The Company remains committed to timely completion and delivery of projects.

OUTLOOK

We hope to sell the two ready villas in FY-2018/19. We expect FY-2018 to be the start of growth year for the Indian economy as a whole in view of various measures being taken by the government. The government is starting Ro-Ro Services from Bombay to Alibaug this year which will enable Connectivity by boat even in the Monsoons. This is likely to increase interest in Alibaug as a second home destination. We plan to start construction of two new villas this year.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has proper and adequate systems of internal controls. Regular internal audits and checks are carried out to ensure that the responsibilities are executed effectively and that adequate systems are in place.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The turnover and other income of the Company during the year is Rs.10,05,21,673/- as against Rs.6,33,77,765/- in the previous year. The profit from operations before depreciation and tax is Rs.1,45,57,940/- as against Rs.1,04,77,874/- in the previous year. The net profit after depreciation, taxation is Rs. 1,07,11,396 /- as against Rs. 70,71,525/-in the previous year. This was discussed at the meeting.

CAUTIONARY STATEMENT

Statements made herein describing the Company’s expectations or predictions are forward-looking statements. The actual results may differ from those expected or predicted. Prime factors that may make a difference to the Company’s performance include market conditions, input costs, govt. regulations, economic developments.

On behalf of the Board of Directors

Place: Mumbai
Date: May 02, 2018

Rashmikant Shah
Chairman
(DIN: 07111006)



“Annexure-D” to Board’s Report

Form No. MGT – 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on March 31, 2018

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS :

i	CIN	:	L17110MH1913PLC000357
ii	Registration Date	:	31/01/1913
iii	Name of the Company	:	The Victoria Mills Limited
iv	Category /Sub-Category of the Company	:	Company having share Capital
v	Address of the Registered office & contact details	:	Registered Office Address: Victoria House, Pandurang Budhkar Marg, Lower Parel, Mumbai 400 013 Contact Details: +91 (22) 24971192 / 93
vi	Whether listed Company	:	Yes
vii	Details of Registrar and Transfer Agent	:	M/s. Link Intime India Pvt. Ltd. C-101, 1st Floor, 247 Park, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai 400083 Contact Details : (22) 49186000

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the company
1	Property Development	45201	87.05%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable section
1	Victoria Land Pvt. Ltd. Victoria House, Pandurang Budhkar Marg, Lower Parel, Mumbai 400 013	U45202MH2009PTC197073	Subsidiary	100%	2 (87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Sr. No.	Category of Shareholders	Shareholding at the beginning of the year - 2017				Shareholding at the end of the year - 2018				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Shareholding of Promoter and Promoter Group									
[1]	Indian									
(a)	Individuals / Hindu Undivided Family	48354	0	48354	49.06	48354	0	48354	49.06	0
(b)	Central Government / State Government(s)	0	0	0	0	0	0	0	0	0
(c)	Financial Institutions / Banks	0	0	0	0	0	0	0	0	0
(d)	Any Other (Specify)									
	Body Corporate	6100	0	6100	6.19	6100	0	6100	6.19	0
	Sub Total (A)(1)	54454	0	54454	55.25	54454	0	54454	55.25	0
[2]	Foreign									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	0	0	0	0	0	0
(b)	Government	0	0	0	0	0	0	0	0	0
(c)	Institutions	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investor	0	0	0	0	0	0	0	0	0

Sr. No.	Category of Shareholders	Shareholding at the beginning of the year - 2017				Shareholding at the end of the year - 2018				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(e)	Any Other (Specify)									
	Sub Total (A)(2)	0	0	0	0	0	0	0	0	0
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	54454	0	54454	55.25	54454	0	54454	55.25	0
(B)	Public Shareholding									
[1]	Institutions									
(a)	Mutual Funds / UTI	0	0	0	0	0	0	0	0	0
(b)	Venture Capital Funds	0	0	0	0	0	0	0	0	0
(c)	Alternate Investment Funds	0	0	0	0	0	0	0	0	0
(d)	Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0
(e)	Foreign Portfolio Investor	0	0	0	0	0	0	0	0	0
(f)	Financial Institutions / Banks	11	113	124	0.1258	11	113	124	0.1258	0
(g)	Insurance Companies	0	0	0	0	0	0	0	0	0
(h)	Provident Funds/ Pension Funds	0	0	0	0	0	0	0	0	0
(i)	Any Other (Specify)									
	Sub Total (B)(1)	11	113	124	0.1258	11	113	124	0.1258	0
[2]	Central Government/ State Government(s)/ President of India									
	Central Government / State Government(s)	0	1	1	0.001	0	1	1	0.001	0
	Sub Total (B)(2)	0	1	1	0.001	0	1	1	0.001	0
[3]	Non-Institutions									
(a)	Individuals									
(i)	Individual shareholders holding nominal share capital upto Rs. 1 lakh.	30650	6458	37108	37.6502	30900	4679	35579	36.0988	-1.5514
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	1208	0	1208	1.2256	1208	0	1208	1.2256	0
(b)	NBFCs registered with RBI	0	0	0	0	0	0	0	0	0
(c)	Employee Trusts	0	0	0	0	0	0	0	0	0
(d)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	0	0	0	0	0	0
(e)	Any Other (Specify)									
	IEPF	0	0	0	0	1745	0	1745	1.7705	1.7705
	Trusts	17	0	17	0.0172	0	0	0	0	-0.0172
	Hindu Undivided Family	2629	0	2629	2.6674	2197	0	2197	2.2291	-0.4383
	Non Resident Indians (Non Repat)	58	0	58	0.0588	107	0	107	0.1086	0.0498
	Non Resident Indians (Repat)	297	0	297	0.3013	295	0	295	0.2993	-0.002
	Clearing Member	155	0	155	0.1573	273	0	273	0.277	0.1197
	Bodies Corporate	1776	733	2509	2.5457	1901	676	2577	2.6147	0.069
	Sub Total (B)(3)	36790	7191	43981	44.6235	38626	5355	43981	44.6236	0
	Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)	36801	7305	44106	44.7503	38637	5469	44106	44.7504	0
	Total (A)+(B)	91255	7305	98560	100	93091	5469	98560	100	0
(C)	Non Promoter - Non Public									
[1]	Custodian/DR Holder	0	0	0	0	0	0	0	0	0
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0	0	0	0	0	0
	Total (A)+(B)+(C)	91255	7305	98560	100	93091	5469	98560	100	0



(ii) Shareholding of Promoters

Sr. No.	Shareholders Name	Shareholding at the beginning of the year - 2017			Shareholding at the end of the year - 2018			% change in shareholding during the year
		No. of Shares Held	% of total Shares of the company	% of Shares Pledged /encumbered to total shares	No. of Shares Held	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	Aditya Harshavadan Mangaldas	43317	43.9499	0	43317	43.9499	0	0
2	Bromelia Trading LLP	6100	6.1891	0	6100	6.1891	0	0
3	Mamta Aditya Mangaldas	3952	4.0097	0	3952	4.0097	0	0
4	Devyani Harshavadan Mangaldas	1081	1.0968	0	1081	1.0968	0	0
5	Kishore Rasiklal Dalal	1	0.001	0	1	0.001	0	0
6	Shreya Kishore Dalal	1	0.001	0	1	0.001	0	0
7	Sunil Kishore Dalal	1	0.001	0	1	0.001	0	0
8	Mamta Sunil Dalal	1	0.001	0	1	0.001	0	0
	Total	54454	55.2496	0	54454	55.2496	0	0

Note: Bromelia Trading LLP, Mr. Kishore Dalal, Mr. Sunil Dalal, Mrs. Shreya Dalal and Mrs. Mamta Dalal are not the direct promoter of the Company. Their names has been mentioned as they are relative of Mr. Aditya Mangaldas and Mrs. Mamta Mangaldas and we are considering them in the promoter group.

(iii) Change in Promoters' Shareholding

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2017		Transactions during the year		Cumulative Shareholding at the end of the year - 2018	
		No. Of shares held	% Of total shares of the company	Date of transaction	No. of shares	No of shares held	% of total shares of the company
1	ADITYA HARSHAVADAN MANGALDAS	43317	43.9499	-	-	43317	43.9499
	AT THE END OF THE YEAR					43317	43.9499
2	BROMELIA TRADING LLP	6100	6.1891	-	-	6100	6.1891
	AT THE END OF THE YEAR					6100	6.1891
3	MAMTA ADITYA MANGALDAS	3952	4.0097	-	-	3952	4.0097
	AT THE END OF THE YEAR					3952	4.0097
4	DEVYANI HARSHAVADAN MANGALDAS	1081	1.0968	-	-	1081	1.0968
	AT THE END OF THE YEAR					1081	1.0968
5	KISHORE RASIKLAL DALAL	1	0.001	-	-	1	0.001
	AT THE END OF THE YEAR					1	0.001
6	SHREYA KISHORE DALAL	1	0.001	-	-	1	0.001
	AT THE END OF THE YEAR					1	0.001
7	SUNIL KISHORE DALAL	1	0.001	-	-	1	0.001
	AT THE END OF THE YEAR					1	0.001
8	MAMTA SUNIL DALAL	1	0.001	-	-	1	0.001
	AT THE END OF THE YEAR					1	0.001

Note:

1. Paid up Share Capital of the Company (Face Value Rs. 100.00) at the end of the year is 98560 Shares.
2. The details of holding has been clubbed based on PAN.
3. % of total Shares of the Company is based on the paid up Capital of the Company at the end of the Year.

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDR and ADRs):

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2017		Transactions during the year		Cumulative Shareholding at the end of the year - 2018	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	SANJEEV RAGHUBANS KANWAR	1208	1.23			1208	1.23
	AT THE END OF THE YEAR					1208	1.23
2	SHAH LILAM VIJAY	901	0.91			901	0.91
	AT THE END OF THE YEAR					901	0.91
3	ANJANABEN MANANBHAI LALBHAI	600	0.61			600	0.61
	Transfer			21 Apr 2017	-100	500	0.51
	Transfer			28 Apr 2017	100	600	0.61
	Transfer			14 Jul 2017	-400	200	0.20
	Transfer			21 Jul 2017	100	300	0.30
	Transfer			04 Aug 2017	-25	275	0.28
	Transfer			11 Aug 2017	25	300	0.30
	Transfer			06 Oct 2017	100	400	0.41
	Transfer			13 Oct 2017	50	450	0.46
	Transfer			03 Nov 2017	50	500	0.51
	Transfer			01 Dec 2017	150	650	0.66
	Transfer			15 Dec 2017	-150	500	0.51
	Transfer			05 Jan 2018	-100	400	0.41
	Transfer			31 Mar 2018	100	500	0.51
	AT THE END OF THE YEAR					500	0.51
4	MUNJI (INDIA) LTD.	525	0.53			525	0.53
	AT THE END OF THE YEAR					525	0.53
5	CHANDRIKA BHARAT SHAH	469	0.48			469	0.48
	Transfer			15 Dec 2017	7	476	0.48
	Transfer			22 Dec 2017	5	481	0.49
	Transfer			19 Jan 2018	2	483	0.49
	Transfer			02 Feb 2018	5	488	0.50
	Transfer			09 Feb 2018	3	491	0.50
	Transfer			23 Mar 2018	4	495	0.50
	Transfer			31 Mar 2018	3	498	0.51
	AT THE END OF THE YEAR					498	0.51
6	VSL SECURITIES PRIVATE LIMITED	499	0.51			499	0.51
	Transfer			23 Feb 2018	-14	485	0.49
	AT THE END OF THE YEAR					485	0.49
7	JEET HOLDINGS	400	0.41			400	0.41
	Transfer			14 Apr 2017	-150	250	0.25
	Transfer			21 Apr 2017	100	350	0.36
	Transfer			28 Apr 2017	50	400	0.41
	Transfer			14 Jul 2017	-400	0	0.00
	Transfer			15 Dec 2017	200	200	0.20
	Transfer			05 Jan 2018	-100	100	0.10
	Transfer			26 Jan 2018	175	275	0.28
	Transfer			02 Feb 2018	25	300	0.30
	Transfer			02 Mar 2018	100	400	0.41
	Transfer			23 Mar 2018	50	450	0.46
	AT THE END OF THE YEAR					450	0.46
8	RUPALL CHAUDHRY	424	0.43			424	0.43
	AT THE END OF THE YEAR					424	0.43
9	NATVERLAL MOHANLAL SHAH	326	0.33			326	0.33
	AT THE END OF THE YEAR					326	0.33
10	PREM CHAND AGARWAL & SONS (HUF) .	316	0.32			316	0.32
	AT THE END OF THE YEAR					316	0.32

Note:

1. Paid up Share Capital of the Company (Face Value Rs. 100.00) at the end of the year is 98560 Shares.
2. The details of holding has been clubbed based on PAN.
3. % of total Shares of the Company is based on the paid up Capital of the Company at the end of the Year.



(v) Shareholding of Directors and Key Managerial Personnel:

Sr No.	Director & KMP Name	Shareholding		Date	Increase/ (Decrease) in Shareholding	Reason	Cumulative shareholding during the year (01.04.2017 to 31.03.2018)	
		No. of Shares at the beginning (01.04.2017)/ end of the year (31.03.2018)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Aditya Mangaldas	43317	43.96	-	-	-	43317	43.96
2	Mamta Mangaldas	3952	4.01	-	-	-	3952	4.01
3	S. G. Vaidya	31	0.03	-	-	-	31	0.03
4	Rashmikant Shah	1	0.00	-	-	-	1	0.00
5	A. S. Bengali	1	0.00	-	-	-	1	0.00
6	Dhiraj Gupta	-	-	-	-	-	-	-
7	Nikunj Kanabar	-	-	-	-	-	-	-

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposit	Total Indebtedness
Indebtedness at the beginning of financial year (i) Principal Amount (ii) Interest due but not paid (iii) Interest accrued but not due	No indebtedness during the year			
Total (i+ii+iii)				
Change in Indebtedness during the financial year • Addition • Reduction	No indebtedness during the year			
Net Change				
Indebtedness at the end of the financial year (i) Principal Amount (ii) Interest due but not paid (iii) Interest accrued but not due	No indebtedness during the year			
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and / or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount Rs.
		Aditya Mangaldas Managing Director		
1.	Gross Salary a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 b) Value of perquisites u/s 17(2) Income-Tax Act, 1961 c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	32,40,000 8,82,298 -		32,40,000 8,82,298 -
2.	Stock Option	-		-
3.	Sweat Equity	-		-
4.	Commission - as a % of profit - others, specify...	-		-
5.	Others, please specify	-		-
	Total (A)	41,22,298		41,22,298
	Ceiling as per the Act	-		-

B. Remuneration to other directors:

1. Independent Directors

Sl. No.	Particulars of Remuneration	Name of Directors		Total Amount Rs.
		S. G. Vaidya	Gargi Mashruwala	
	• Fee for attending board/committee meetings • Commission • Others, please specify	80,000 NIL NIL	75,000 NIL NIL	1,55,000 NIL NIL
	Total (1)	80,000	75,000	1,55,000

2. Non-Executive Directors

Sl. No.	Particulars of Remuneration	Name of Directors		Total Amount Rs.
		Mamta Mangaldas	Rashmikant Shah	
	• Fee for attending board/committee meetings • Commission • Others, please specify	75,000 NIL NIL	30,000 NIL NIL	1,05,000 NIL NIL
	Total (2)	75,000	30,000	1,05,000
	Total Managerial Remuneration Total (B) = (1+2)		2,60,000	2,60,000
	Overall Ceiling as per the Act		-	-



C. Remuneration to key managerial personnel other than MD/Manager/WTD

Sl. No.	Particulars of Remuneration	Name of Key Managerial Personnel				
		CEO	Company Secretary Dhiraj Gupta	Company Secretary Nikunj Kanabar	Chief Financial Officer Asgar S Bengali	Total Amount Rs.
1.	Gross Salary					
	a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	-	64,200	2,68,000	4,75,200	8,07,400
	b) Value of perquisites u/s 17(2) Income-Tax Act, 1961	-	-	30,000	75,900	1,05,900
	c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-	-	-
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission					
	- as a % of profit	-	-	-	-	-
	- others, specify...	-	-	-	-	-
5.	Others, please specify	-	-	-	-	-
	Total (C)	-	64,200	2,98,000	5,51,100	9,13,300

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD/ NCLT/COURT]	Appeal made if any (give details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

On behalf of the Board of Directors

Place: Mumbai
Date: May 02, 2018

Rashmikant Shah
Chairman
(DIN: 07111006)

“ANNEXURE-E” TO BOARD’S REPORT**DISCLOSURES ON REMUNERATION**

Pursuant to Section 134 (3) (q) and Section 197 of the Companies Act, 2013 read with Rule (5) of the Companies (Appointment and Remuneration of Managerial Personnel), Rules 2014 for the year ended March 31, 2018 in respect of the employees are as under-

(A) Ratio of remuneration of Executive Director to the median employees-

Sr. No.	Name	Designation	Ratio
1	Mr. Aditya Mangaldas	Managing Director	12.55:1

(B) Percentage increase in remuneration of each director, CFO, CEO, CS or Manager, if any-

Sr. No.	Name	Designation	Percentage of Increase in Remuneration
1	Mr. Aditya Mangaldas	Managing Director	10.80
2	Mr. Asgar Bengali	Chief Financial Officer	10.90
3	Mr. Dhiraj Gupta	Company Secretary	Not Applicable
4	Mr. Nikunj Kanabar	Company Secretary	Not Applicable

The Non-Executive Directors and Independent Directors are paid only Sitting Fees, details of which are available in Corporate Governance Report.

(C) The percentage increase in the median remuneration of employees in the Financial Year: 10%.**(D) No. of permanent employees on the rolls of the Company as on March 31, 2018: 6 Employees****(E) Average Percentile increase already made in the salaries of the employees other than the managerial personnel in last financial year and comparison with percentile increase in the managerial remuneration:**

The Average Increase in Managerial Remuneration was 10.80 % and that of employees and other than Managerial Personnel was 10%.

(F) Affirmation that the remuneration is as per Remuneration Policy of the Company:

It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

On behalf of the Board of Directors

Place: Mumbai
Date: May 02, 2018

Rashmikant Shah
Chairman
(DIN: 07111006)



**“ANNEXURE-F” TO BOARD’S REPORT
RELATED PARTY TRANSACTIONS**

Sr. No.	Nature of Transaction	Subsidiary	Associates	Key Management Personnel	Total
1.	Loans given during the year	10,00,000	-	-	10,00,000
2.	Interest received on loan to subsidiary	7,55,185	-	-	7,55,185
3.	Outstanding balance receivable as on 31.3.2018	90,00,000	-	-	90,00,000

Name of the related parties and relationship:

A) Subsidiary

Victoria Land Private Limited

B) Key Management Personnel

	Name	Designation	2017-2018 (Rs.)
1	Mr. Aditya Mangaldas	Managing Director	41,22,298
2	Mr. Asgar S. Bengali	Chief Financial Officer	5,51,100
3	Mr. Dhiraj Gupta	Company Secretary	64,200
4	Mr. Nikunj Kanabar	Company Secretary	2,98,000

On behalf of the Board of Directors

Place: Mumbai
Date: May 02, 2018

Rashmikant Shah
Chairman
(DIN: 07111006)

“ANNEXURE-G” TO BOARD’S REPORT
CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

PARTICULARS REGARDING CONSERVATION OF ENERGY.

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

A.	Power & Fuel Consumption	Current Year 2017-2018	Previous Year 2016-2017
1	Electricity		
	A. Purchased		
	Units	Nil	Nil
	Total amount Rs	Nil	Nil
	Rate/Unit Rs.	Nil	Nil
	B. Own Generation :		
	i. Through diesel generator	Nil	Nil
	Diesel KL	Nil	Nil
	Unit	Nil	Nil
	Oil	Nil	Nil
	Cost/Unit Rs.	Nil	Nil
	ii. Through steam turbine/generator		
	Unit	Nil	Nil
	Unit per litre of fuel	Nil	Nil
	Oil/gas	Nil	Nil
	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)	Nil	Nil
	Total Cost	Nil	Nil
	Avg. Rate Rs ./KL	Nil	Nil
4	Other /internal generation	Nil	Nil

B.	Consumption per unit of Standard	Standard	Current Year 2017-2018	Previous Year 2016-2017
1.	Cloth produced (Kg.)	-	-	-
2.	Electricity Rs/kg.	-	-	-
3.	Furnace Oil/LSHS/Rs./kg	-	-	-

PARTICULARS REGARDING TECHNOLOGY ABSORPTION.

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

On behalf of the Board of Directors

Place: Mumbai
Date: May 02, 2018Rashmikant Shah
Chairman
(DIN: 07111006)



CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of
The Victoria Mills Limited
Mumbai.

We have examined the compliance of conditions of Corporate Governance by “**The Victoria Mills Limited**” (the ‘Company’), for the financial year ended on 31st March, 2018, as stipulated in SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 to the extent applicable.

The compliance with conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Nilesh Shah & Associates
Company Secretaries

Sd/-
(Nilesh Shah)
Partner
FCS : 4554
C.P. : 2631

Place: Mumbai
Date: May 02, 2018

COMPLIANCE WITH CODE OF CONDUCT

Declaration by the Managing Director under Regulation 34 Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

To Members of
The Victoria Mills Limited

Declaration by the Managing Director under SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

I, Aditya Mangaldas, Managing Director of The Victoria Mills Limited, hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management, for the year ended March 31, 2018.

For, **The Victoria Mills Limited**

Place: Mumbai
Date: May 02, 2018

Aditya H. Mangaldas
Managing Director

MANAGING DIRECTOR AND CFO CERTIFICATION

We have undersigned in our respective capacities as Managing Director and Chief Financial Officer of The Victoria Mills Limited to the best of our knowledge and belief certify that:

- A.** We have reviewed the financial statements and cash flow statement for the year ended March 31, 2018 and to the best of our knowledge and belief:
- I. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - II. These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- B.** We further state that to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2018 are fraudulent, illegal or violative of the Company's code of conduct.
- C.** We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- D.** We have indicated, based in our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:
- I. There has not been any significant change in internal control over financial reporting during the year under reference;
 - II. There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 - III. We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

For, **The Victoria Mills Limited**

For, **The Victoria Mills Limited**

Place: Mumbai
Date: May 02, 2018

Aditya Mangaldas
Managing Director

Asgar Bengali
Chief Financial Officer

CERTIFICATE BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER OF THE COMPANY

[Pursuant to Regulation 33(2) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015]

To,
The Board of Director,
The Victoria Mills Ltd

Pursuant to Sub-Regulation (2) of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we hereby certify that the Financial Results of the Company for the Financial Year ended March 31, 2018 do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

For, **The Victoria Mills Limited**

For, **The Victoria Mills Limited**

Place: Mumbai
Date: May 02, 2018

Aditya Mangaldas
Managing Director

Asgar Bengali
Chief Financial Officer



INDEPENDENT AUDITOR'S REPORT

To the Members of THE VICTORIA MILLS LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **THE VICTORIA MILLS LIMITED** ('the Company'), which comprises Balance Sheet as at 31st March, 2018 the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow statement and the Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessment, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on these standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act of the state of affairs of the Company (financial position) as at 31st March 2018, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matter

The comparative financial information for the year ended 31st March, 2017 and the transition date opening balance sheet as at 1st April

2016 prepared in accordance with Ind AS and included in these standalone financial statements, are based on the previously issued statutory financial statements for the year ended 31st March 2017 and 31st March 2016, respectively, prepared in accordance with Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), which were audited by the previous auditors, whose reports dated 5th May 2017 and 24th May 2016, respectively, expressed unmodified opinion on those standalone financial statements, and have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been audited by us. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 (the Order) issued by the Central Government in terms of Section 143 (11) of the Act, we enclose in the Annexure A, a statement on matters specified in paragraph 3 & 4 of the said order.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The standalone financial statements dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under Section 133 of the Act;
 - e) In our opinion, there are no observations or comments on the financial transactions, which may have an adverse effect on the functioning of the Company
 - f) On the basis of the written representations received from the directors as on 31st March, 2018 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2018 from being appointed as a directors in terms of section 164(2) of the Act.
 - g) We have also audited the internal financial controls over financial reporting of the Company as on 31st March 2018, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report dated 02nd May 2018 as per Annexure B expressed unmodified opinion;
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. As informed to us the Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There was no amount which was required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **VASANI & THAKKAR**
Chartered Accountants
Firm Registration Number 111296W

R. N. Vasani
(Partner)

Membership No. 012217

Place: Mumbai
Date: May 02, 2018

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 ('the Act') of

THE VICTORIA MILLS LIMITED ('the Company') on the standalone financial statements for the year ended 31st March, 2018, we report that:

- i. In respect of the Company's fixed assets:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) Major part of fixed assets has been physically verified by the management at reasonable intervals; In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - c) The Company has sufficient evidence that it is the owner of the immovable property since 1937.
- ii. Inventory of the Company comprises of work in progress of Real Estate Development, which comprises of purchase of land and direct expenses on the project. Due to reasons stated above there is no question of physical verification and discrepancies notices on such verification.
- iii. The Company has granted a demand loan to the wholly owned subsidiary at the rate of 9% on the outstanding balance. In respect of the said loan, the maximum balance outstanding at anytime during the year is Rs.90,00,000/- and the year end balance is Rs. 90,00,000/-. The Company has recovered the entire interest on the loan amounting to Rs. 7,55,185/-.
- iv. The company has neither given any loans, guarantees, and security as mentioned in section 185 nor has made any investment as mentioned in section 186.
- v. The company has not accepted any deposit from the public.
- vi. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.
- vii. According to the information and explanation given to us and on the basis of our examination of records in respect of statutory dues:
 - a) The company is regular in depositing undisputed statutory dues including income tax, sales tax, service tax, GST, profession tax and other material statutory dues applicable to it.
 - b) According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income-tax, Wealth Tax, Custom Duty, Excise Duty, sales tax, VAT, Service Tax, Cess and other material statutory dues in arrears /were outstanding as at 31st March, 2018 for a period of more than six months from the date they became payable.
- viii. The Company has not taken any loan from banks, financial institutions, Government or debenture holder.
- ix. The Company has not raised moneys by initial public offer or further public offer (including debt instrument) or term loans during the year. Accordingly paragraph 3(ix) of the order is not applicable
- x. Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the course of our audit.
- xi. In our opinion and according to the information and explanations given to us, managerial remuneration has been paid/provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. The Company is not a Nidhi Company hence this clause is not applicable.
- xiii. In our opinion and according to the information and explanations given to us the Company has complied with the section 177 and 188 of the Act in respect of related party transactions, where applicable and details have been disclosed in the standalone financial statements based on applicable accounting standards.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Hence reporting under paragraph 3(xiv) is not applicable.
- xv. In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, reporting under paragraph 3(xv) is not applicable.
- xvi. According to the information and explanations given to us and based on our examination of the records of the company, The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **VASANI & THAKKAR**
Chartered Accountants
Firm Registration Number 111296W

R. N. Vasani
(Partner)

Place: Mumbai
Date: May 02, 2018

Membership No. 012217



ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of The Victoria Mills Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **VASANI & THAKKAR**
Chartered Accountants
Firm Registration Number 111296W

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

Place: Mumbai
Date: May 02, 2018

BALANCE SHEET AS AT 31ST MARCH 2018

	Notes No	As at 31-03-2018 Rupees	As at 31-03-2017 Rupees	As at 01-04-2016 Rupees
I ASSETS				
1) Non-Current assets				
a) Property, Plant and Equipment	1	4,453,197	2,542,885	2,699,234
b) Financial Assets				
i) Investments	2	152,037,521	113,555,856	151,199,670
c) Other non-current assets	3	3,192,259	3,336,485	5,281,425
Total Non-Current assets		159,682,977	119,435,226	159,180,329
2) Current Assets				
a) Inventories	4	130,548,215	173,396,577	134,771,630
b) Financial Assets				
i) Investments	5	93,827,318	75,540,645	51,460,680
ii) Trade Receivable	6	-	-	-
iii) Cash and cash equivalents	7	3,311,451	2,413,591	3,236,627
iv) Loans	8	9,000,000	8,000,000	6,500,000
c) Other Current Assets	9	1,029,267	947,763	2,864,839
Total Current assets		237,716,251	260,298,576	198,833,776
TOTAL		397,399,229	379,733,802	358,014,105
II EQUITY AND LIABILITIES				
1) Equity				
a) Equity Share Capital	10	9,856,000	9,856,000	9,856,000
b) Other Equity	11	362,785,221	348,108,599	327,165,666
Total Equity		372,641,221	357,964,599	337,021,666
2) Liabilities				
Non-current Liabilities				
a) Provisions	12	5,997,520	5,490,325	6,506,708
b) Deferred Tax Liabilities (Net)	13	75,000	75,000	75,000
c) Other Non current liabilities	14	2,018,768	2,018,768	2,018,768
Total Liabilities		8,091,288	7,584,093	8,600,476
3) Current Liabilities				
a) Financial Liabilities				
i) Other financial liabilities	15	15,686,422	11,810,154	12,391,963
b) Provisions	16	980,298	2,374,956	-
Total Current Liabilities		16,666,720	14,185,110	12,391,963
TOTAL		397,399,229	379,733,802	358,014,105
NOTES FORMING PART OF THE FINANCIAL STATEMENTS A-C				

As per our report annexed herewith

For VASANI & THAKKAR
Chartered Accountants
Firm Registration No 111296W

R. N. VASANI
Partner
Membership No 12217

NIKUNJ KANABAR
Company Secretary

A. S. BENGALI
Chief Financial officer

R. K. SHAH
DIN 07111006

Chairman

ADITYA MANGALDAS
DIN 00032233

Managing Director

S.G. VAIDYA
DIN 00220956

MAMTA MANGALDAS
DIN 00021078

Directors

GARGI MASHRUWALA
DIN 00032543

Place : Mumbai
Dated: May 02, 2018



STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2018

	Notes No	2017-2018 Rupees	2016-2017 Rupees
I) Revenue from Operations	17	87,500,000	52,500,000
II) Other Income	18	13,021,673	10,877,765
III) TOTAL REVENUE(I+II)		100,521,673	63,377,765
IV) EXPENSES			
Cost of Materials Consumed		71,102,769	39,273,877
Purchases of Stocks-in-Trade		42,848,363	38,624,948
Changes in Inventories of Finished Goods			
Stock in trade & Work in Progress		(42,848,363)	(38,624,948)
Employee Benefits Expenses	19	7,006,037	7,354,547
Depreciation and Amortization Expenses		232,652	156,349
Other Expenses	20	7,854,927	6,271,467
TOTAL EXPENSES		86,196,385	53,056,240
V) Profit before tax (III-IV)		14,325,288	10,321,525
VI) Tax Expenses			
(1) Current Tax		(4,000,000)	(3,250,000)
(2) Deferred Tax		-	-
(3) Tax liability earlier period		386,108	-
VII) Profit for the period (V-VI)		10,711,396	7,071,525
VIII) Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit obligation		(486,214)	(1,233,573)
Change in fair value of equity instruments designated as Fair Value Through Other Comprehensive Income (net)		10,382,664	15,104,979
Total other comprehensive income for the year		9,896,450	13,871,406
IX) Earnings per equity share:			
(1) Basic		108.68	71.75
(2) Diluted		108.68	71.75

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

A-C

As per our report annexed herewith

For VASANI & THAKKAR
Chartered Accountants
Firm Registration No 111296W

R. N. VASANI
Partner
Membership No 12217

NIKUNJ KANABAR
Company Secretary

A. S. BENGALI
Chief Financial officer

R. K. SHAH
DIN 07111006

Chairman

ADITYA MANGALDAS
DIN 00032233

Managing Director

S. G. VAIDYA
DIN 00220956

MAMTA MANGALDAS
DIN 00021078

Directors

GARGI MASHRUWALA
DIN 00032543

Place : Mumbai
Dated: May 02, 2018

CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2018

Particulars	2017-2018		2016-17	
	Rupees	Rupees	Rupees	Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES				
NET PROFIT/(LOSS) AFTER TAX & EXTRA-ORDINARY ITEM		10,711,396		7,071,525
Add:				
a) Provision for Taxation (net)	3,613,892		3,250,000	
b) Depreciation	<u>232,652</u>	<u>3,846,544</u>	<u>156,349</u>	<u>3,406,349</u>
		14,557,940		10,477,874
Less:				
a) Dividend Income	2,695,868		3,037,636	
b) Interest received on others	-		17,339	
c) Interest received on Loan to Subsidiary	755,185		677,318	
d) Adjustment for investment in Mutual Fund at FMV	3,253,094		5,097,660	
e) Excess Provision written back	-		900,000	
f) Income from investment in bond	1,325,574		-	
g) Re - measurement on employee benefit plans	486,214		1,233,573	
h) Profit on Sale of Fixed Assets	<u>181,866</u>		<u>-</u>	
		8,697,801		10,963,526
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE		5,860,139		(485,652)
Add:				
a) (Increase)/Decrease in Inventories	42,848,362		(38,624,947)	
b) (Increase)/Decrease in Current Assets	<u>(81,504)</u>		<u>2,362,016</u>	
Less: Increase/(Decrease) in Trade & other Payables				
a) Increase/(Decrease) in Provisions(LT)	507,195		-	
b) Increase/(Decrease) in other liabilities	3,876,268		34,426,764	
c) Increase/(Decrease) in Provisions(ST)	<u>(1,394,658)</u>	<u>45,755,663</u>	<u>-</u>	<u>(1,836,167)</u>
		51,615,802		(2,321,819)
Deduct:				
Direct Taxes Paid/ Received	<u>(3,469,666)</u>		<u>(36,000,000)</u>	
		(3,469,666)		(36,000,000)
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES(A)		48,146,136		(38,321,819)



Particulars	2017-2018		2016-17	
	Rupees	Rupees	Rupees	Rupees
B. CASH FLOW FROM INVESTING ACTIVITIES				
INFLOW				
a) Dividend Income	2,695,868		3,032,556	
b) Interest received on others	-		17,339	
c) Interest received on Loan to Subsidiary	755,185		677,318	
d) Profit on Sale of Investments	8,070,511		11,178,665	
e) Sale of Fixed Asset	255,000		-	
f) Income from investment in bond	1,325,574		-	
g) Net Investments	-	13,102,138	22,592,905	37,498,783
OUTFLOW :				
a) Purchase of Fixed asset	(2,216,098)		-	
b) Net Investment (Non current)	(39,556,928)		-	
c) Net Investment (Current)	(11,646,164)		-	
d) Loan to Subsidiary	(1,000,000)	(54,419,190)	-	-
NET CASH INFLOW/(OUTFLOW) IN INVESTING ACTIVITIES(B)		(41,317,052)		37,498,783
C. CASH FLOW FROM FINANCING ACTIVITIES				
a) Dividened Paid (Including Dividened Distri Tax)	(5,931,225)		-	
NET CASH INFLOW/(OUTFLOW)IN FINANCING ACTIVITIES (C)		(5,931,225)		-
NET INCREASE/DECREASE IN CASH/CASH EQUIVALENTS (A+B+C)		897,860		(823,036)
CASH AND CASH EQUIVALENTS AS AT				
31ST MARCH 2016			3,236,627	
31ST MARCH 2017	2,413,591		2,413,591	
31ST MARCH 2018	3,311,451		-	
NET CASH INFLOW/(OUTFLOW)		897,860		(823,036)

As per our report annexed herewith

For VASANI & THAKKAR
Chartered Accountants
Firm Registration No 111296W

R. N. VASANI
Partner
Membership No 12217

NIKUNJ KANABAR
Company Secretary

A. S. BENGALI
Chief Financial officer

R. K.SHAH
DIN 07111006

Chairman

ADITYA MANGALDAS
DIN 00032233

Managing Director

S.G.VAIDYA
DIN 00220956

MAMTA MANGALDAS
DIN 00021078

Directors

GARGI MASHRUWALA
DIN 00032543

Place : Mumbai
Dated: May 02, 2018

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 2018 & MARCH 2017

A. EQUITY SHARE CAPITAL**ISSUED & SUBSCRIBED**

98,560 Equity Shares of Rs.100/- each fully paid up.

	9,856,000	9,856,000
	9,856,000	9,856,000

RECONCILIATION OF NUMBER OF SHARES**Equity Shares**

	Nos.	Nos.
Opening Balance	98,560	98,560
Issued during the year	-	-
Closing balance	98,560	98,560

B. OTHER EQUITY

Particulars	General Reserve	Retained Earnings	Item of other comprehensive income
Balance as at April 1, 2016	41,535,000	285,630,668	-
Add: Transfer from retained earnings	1,200,000	(1,200,000)	-
Add: Profit for the year	-	7,071,525	-
Add: Other Comprehensive Income	-	-	13,871,406
Less: OCI transferred to retained earning	-	13,871,406	(13,871,406)
Balance as at March 31, 2017	42,735,000	305,373,599	-
Add: Transfer from retained earnings	1,500,000	(1,500,000)	-
Add: Profit for the year	-	10,711,396	-
Add: Other Comprehensive Income	-	-	9,896,450
Less: OCI transferred to retained earning	-	9,896,450	(9,896,450)
Less: Dividend (incl tax)	-	(5,931,225)	-
Balance as at March 31, 2018	44,235,000	318,550,221	-

NOTES ANNEXED TO & FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2018

NOTE 1: PROPERTY, PLANT & EQUIPMENT

(Amt in Rs)

Sr. No.	Description	Gross Block on 1.4.2017	Addition	Deductions	Gross Block on 31.3.2018	Total Depr. upto 1.4.2017	Curr. Year Depr.	Depr Wr Back	Total Depr. upto 31.3.2018	Net Block on 31.3.2018	Net Block on 31.3.2017
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1	Land	118	-	-	118	-	-	-	-	118	118
2	Building	3,910,831	-	-	3,910,831	1,511,351	45,915	-	1,557,266	2,353,565	2,399,480
3	Plant & Machinery (Computers)	919,115	-	-	919,115	919,114	-	-	919,114	1	1
4	Electric Installation	1,806,898	-	-	1,806,898	1,806,897	-	-	1,806,897	1	1
5	Furniture & Fixture	975,370	-	-	975,370	975,369	-	-	975,369	1	1
6	Vehicles	2,865,592	2,216,098	1,462,682	3,619,008	2,722,308	186,737	1,389,548	1,519,497	2,099,511	143,284
	Total	10,477,924	2,216,098	1,462,682	11,231,340	7,935,039	232,652	1,389,548	6,778,143	4,453,197	2,542,885
	As at 31-03-2017	10477924	0	0	10477924	7778690	156349	0	7935039	2542885	2699234
	As at 01-04-2016	10985971	0	508047	10477924	7966924	253835	442069	7778690	2699234	3019047



		As at 31-03-2018 Rupees	As at 31-03-2017 Rupees	As at 01-04-2016 Rupees
NOTE-2 INVESTMENTS - NON CURRENT INVESTMENT CARRIED AT COST				
1 INVESTMENTS IN SHARES (UNQUOTED)				
	Shares			
Victoria Land Private Ltd	1,000	100,000	100,000	100,000
Rs 100/- each Fully Paid (A Subsidiary Company)				
INVESTMENT CARRIED AT FAIR VALUE THROUGH PROFIT & LOSS				
2 INVESTMENT IN MUTUAL FUNDS				
	Units			
Liquid Bees	16,952.7250	16,952,326	3,250	58,471
Ambit Alpha Fund-Scheme 1	-	12,974,127	-	-
Birla Sun Life Cash Manager	7,240.4882	3,023,299	1,221,363	8,795,858
Birla Sun Life Short Term Opportunity Fund	79,411.8980	2,291,454	2,154,731	1,969,050
Canara Robeco Floating Rate Fund	-	-	2,049,120	1,896,077
DSP Blackrock India Enhanced Equity Fund	200,000.0000	22,748,000	21,296,000	-
HDFC Cash Management Fund	75,920.7810	80,818,871	64,201,261	75,184,164
HDFC Short Term Opportunities Fund	116,155.5820	2,227,248	2,089,407	1,918,879
ICICI Prudential Income Opportunities Fund	181,880.7130	4,415,845	4,184,748	3,797,033
Kotak Bond Regular Plan	-	-	3,982,436	3,618,817
SBI Dynamic Bond Fund	200,527.9350	4,265,871	4,130,454	3,635,331
SBI Savings Fund	-	-	2,043,700	1,894,909
Sundaram Banking & PSU Debt Fund	-	-	3,995,217	3,723,245
UTI Short Term Fund	72,893.8870	2,220,479	2,104,170	1,923,473
ICICI Prudential Equity Arbitrage Fund	-	-	-	20,836,484
IDFC Arbitrage Fund	-	-	-	20,826,339
J.M. Arbitrage Advance Fund (Bonus)	-	-	-	1,021,541
TOTAL RUPEES		152,037,521	113,555,856	151,199,670
NOTE-3 OTHER NON-CURRENT ASSETS				
(Unsecured, Considered Good)				
a) Security Deposits (Petrol , Telephone Etc)		31,000	31,000	31,000
b) Advance income-tax including tax deducted at source (Net Of Provision of Rs 5,02,50,000/- Current year, Rs 5,01,50,000/- Previous year)		3,161,259	3,305,485	3,852,614
c) Other deposits		-	-	1,397,811
		3,192,259	3,336,485	5,281,425
NOTE-4 INVENTORIES				
(As taken, valued & certified by the Management)				
Property held as stock-in-trade		30,548,000	43,211,600	58,485,600
Work In Progress		100,000,215	130,184,977	76,286,030
		130,548,215	173,396,577	134,771,630

		As at 31-03-2018 Rupees	As at 31-03-2017 Rupees	As at 01-04-2016 Rupees
NOTE-5 INVESTMENT CURRENT				
1 INVESTMENTS IN SHARES (QUOTED)				
NAME OF THE SECURITY	QUANTITY	FMV	FMV	FMV
Aditya Birla Fashion & Retail Ltd	-	-	275,302	336,258
Aditya Birla Nuvo Ltd	-	-	-	371,138
Ador Fontech Ltd	2185	231,064	184,305	196,213
Bajaj Corp Ltd	2953	1,394,407	1,165,254	1,138,824
Bajaj Finance Limited	-	-	-	4,801,936
Bayer Cropscience Ltd	342	1,437,426	1,331,712	1,322,814
Centum Electronics Ltd	2404	1,219,429	1,322,289	1,177,959
Colgate-Palmolive (India) Ltd	914	966,007	-	-
Coromandel International Ltd	1721	903,783	536,694	-
Credit Rating Information Services Of India Ltd	498	938,456	-	-
Cyient Ltd	2066	1,435,560	-	-
Divis Laboratories Ltd	4289	4,673,598	1,940,169	1,909,027
EID Parry (I) Ltd	6356	1,742,101	-	-
Fortis Healthcare Ltd	10484	1,293,201	-	-
Glenmark Pharma Ltd	1043	548,931	-	-
Gatway Distriparks Ltd	-	-	-	1,019,116
Globus Spirits Ltd	-	-	1,515,776	-
Goldman Sachs Mutual Fund	-	-	2,952,264	2,078,720
Gujarat Pipavav Port Ltd	20943	3,023,122	1,651,131	1,752,323
HDFC Bank Ltd	3651	6,897,814	5,266,205	3,910,878
Hero Motocorp Ltd	368	1,304,744	1,186,377	938,945
ICICI Bank Ltd	19254	5,360,070	3,621,697	2,283,890
IDFC Bank Ltd	11538	546,324	684,203	157,102
IIFL Holdings Ltd	1653	1,166,522	-	131,542
Infosys Technologies Ltd	-	-	1,557,741	1,858,592
Intellect Design Arena Ltd	9178	1,517,123	345,000	677,550
Jubilant Foodworks Ltd	1892	4,400,508	2,095,106	-
KEC International Ltd	2688	1,047,648	-	-
Karur Vysya Bank Ld	-	-	-	139,648
Kwality Ltd	22530	1,330,397	-	-
L&T Finance Holding Ltd	27274	4,283,382	3,366,975	-
LIC Housing Finance Ltd	4344	2,324,692	1,853,722	1,476,594
Linde India Ltd	2469	1,079,570	-	-
Lupin Ltd	719	529,076	-	-
Laxmi Machine Works Ltd	-	-	-	710,398
MCX Of India Ltd	2838	1,893,939	3,419,932	2,374,413
Mahindra & Mahindra Ltd	4304	3,185,821	2,276,488	1,183,038
Mahindra Holidays & Resort India Ltd	7834	2,289,878	2,243,801	755,131
NMDC Ltd	6425	761,684	1,710,335	1,259,300
National Aluminium Company Ltd	18867	1,253,712	2,886,651	1,490,493
Nestle India Ltd	287	2,354,419	1,917,347	1,652,359
Nesco Ltd	6860	3,786,034	3,226,670	-
Oracle Financial Services Software Ltd	38	142,323	144,999	-
Power Grid Corporation Of India Ltd	18368	3,560,637	3,622,170	1,659,185
PTC India Ltd	19560	1,703,676	1,817,124	1,247,928
Pfizer Ltd	-	-	-	573,483
Praj Industries Ltd	-	-	-	541,748
Sanofi India Ltd	122	633,137	573,760	-
Sundaram Fasteners Ltd	14544	8,026,106	5,684,522	2,484,842



		As at 31-03-2018 Rupees	As at 31-03-2017 Rupees	As at 01-04-2016 Rupees
T. D. Power System Ltd	4586	869,964	1,060,513	955,722
Take Solutions Ltd	4155	679,966	524,361	-
Talwalkars Better Value Fitness Ltd	3702	896,254	-	-
Talwalkars Lifestyles Ltd	3702	-	-	-
Tata Motors Ltd	6912	2,260,091	1,905,477	1,580,742
Tech Mahindra Ltd	-	-	774,426	801,133
The Great Eastern Shipping Co Ltd	1347	444,779	561,699	-
United Spirits Ltd	1029	3,220,410	2,237,766	629,849
VRL Logistics Ltd	7628	2,931,822	2,373,834	-
Wipro Ltd	4758	1,337,712	1,226,850	1,381,846
		<u>93,827,318</u>	<u>73,040,645</u>	<u>48,960,680</u>
Less : Provision for fall in Value		<u>-</u>	<u>-</u>	<u>-</u>
		<u>93,827,318</u>	<u>73,040,645</u>	<u>48,960,680</u>
2 INVESTMENT IN DEBENTURE & BONDS (UNQUOTED)				
Zero Coupon Trent Ltd		-	2,500,000	2,500,000
		-	2,500,000	2,500,000
TOTAL RUPEES		<u>93,827,318</u>	<u>75,540,645</u>	<u>51,460,680</u>

	Rupees	As at 31-03-2018 Rupees	As at 31-03-2017 Rupees	As at 01-04-2016 Rupees
NOTE-6 TRADE RECEIVABLE				
Considered Doubtful		<u>12,851,328</u>	<u>13,651,328</u>	<u>14,451,328</u>
		<u>12,851,328</u>	<u>13,651,328</u>	<u>14,451,328</u>
Less: Provision for doubtful debts		<u>12,851,328</u>	<u>13,651,328</u>	<u>14,451,328</u>
		<u>-</u>	<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>	<u>-</u>

NOTE-7 CASH AND CASH EQUIVALENTS

Cash on hand		602	2680	7,853
With scheduled Bank in :				
Current Account		1,898,649	1,075,111	1,292,574
Unclaimed Dividend A/c		1,412,200	1,335,800	1,936,200
		<u>3,310,849</u>	<u>2,410,911</u>	<u>3,228,774</u>
		<u>3,311,451</u>	<u>2,413,591</u>	<u>3,236,627</u>

NOTE-8 LOANS

(Unsecured, Considered Good)

To a Subsidiary Company		9,000,000	8,000,000	6,500,000
		<u>9,000,000</u>	<u>8,000,000</u>	<u>6,500,000</u>

	Rupees	As at 31-03-2018 Rupees	As at 31-03-2017 Rupees	As at 01-04-2016 Rupees
NOTE-9 OTHER CURRENT ASSETS				
Prepaid Expenses	304,939		387,435	349,839
Advance against expenses	432,500		268,500	-
Accrued Leave & Licence Income	291,828		291,828	1,740,000
Advance to staff	-		-	775,000
		<u>1,029,267</u>	<u>947,763</u>	<u>2,864,839</u>
Advances Considered Doubtful	900,000		900,000	1,000,000
Less: Provision	900,000		900,000	1,000,000
		<u>-</u>	<u>-</u>	<u>-</u>

NOTE 10 EQUITY SHARE CAPITAL**AUTHORISED**

2,00,000 Equity Shares of Rs.100/- each	<u>20,000,000</u>	20,000,000	20,000,000
	<u>20,000,000</u>	20,000,000	20,000,000

ISSUED & SUBSCRIBED

98,560 Equity Shares of Rs.100/- each fully paid up.

	<u>9,856,000</u>	9,856,000	9,856,000
	<u>9,856,000</u>	<u>9,856,000</u>	<u>9,856,000</u>

a) Reconciliation of number of shares

Equity Shares	Nos.	Nos.	Nos.
Opening Balance	98,560	98,560	98,560
Issued during the year	-	-	-
Closing balance	<u>98,560</u>	<u>98,560</u>	<u>98,560</u>

b) Terms/rights attached to equity shares:

The Company has only one class of share capital, i.e., equity shares having face value of Rs. 100 per share. Each holder of equity share is entitled to one vote per share.

The Board of Directors of the Company has proposed dividend of Rs. 50/- per equity share for the financial year 2017-18. The payment of dividend is subject to approval of the shareholders in the ensuing Annual General Meeting of the Company.

c) Details of Shareholders holding more than 5% of equity share in the Company

Name of the Shareholder	No of Shares	No of Shares	No of Shares
Shri Aditya Mangaldas	43,317	43,317	43,317
	43.95%	43.95%	43.95%
Bromelia Trading LLP	6,100	6,100	6,100
(Formerly Known As Bromelia Trading Pvt Ltd)	6.19%	6.19%	6.19%



	Rupees	As at 31-03-2018 Rupees	As at 31-03-2017 Rupees	As at 01-04-2016 Rupees
NOTE 11 OTHER EQUITY				
RESERVES & SURPLUS				
A : General Reserve	42,735,000		41,535,000	29,285,000
Transfer from Profit & Loss A/c	1,500,000		1,200,000	12,250,000
TOTAL		44,235,000	42,735,000	41,535,000
B : Retained Earnings	305,373,599		285,630,668	160,125,588
Add: Profit for the year	10,711,396		7,071,525	122,506,436
		316,084,995	292,702,193	282,632,024
Add: Transfer from OCI	9,896,450		13,871,406	-
Add: Impact of Ind AS	-		-	21,179,867
Less: Transfer To General Reserve	1,500,000		1,200,000	12,250,000
Less: Dividend	4,928,000		-	4,928,000
Less: Tax On Dividend	1,003,225		-	1,003,225
		2,465,225	12,671,406	2,998,642
		318,550,221	305,373,599	285,630,666
C: Other Comprehensive Income				
Remeasurement of defined benefit obligation	(486,214)		(1,233,573)	-
Change in fair value of equity instruments designated as Fair Value Through Other Comprehensive Income	10,382,664	9,896,450	15,104,979	-
Less: transferred to retained earning		(9,896,450)	(13,871,406)	-
TOTAL		362,785,221	348,108,599	327,165,666
NOTE-12 PROVISIONS				
a) Provision for Retirement Benefits				
Gratuity	3,605,013		3,272,516	3,953,912
Leave Encashment	2,392,507		2,217,809	2,552,796
		5,997,520	5,490,325	6,506,708
		5,997,520	5,490,325	6,506,708
NOTE-13 DEFERRED TAX LIABILITY				
a) Deffered Tax Liabilities (Net)		75,000	75,000	75,000
NOTE-14 OTHER NON CURRENT LIABILITIES				
a) Other Long Term Liabilities (Deposits etc)		2,018,768	2,018,768	2,018,768
NOTE-15 OTHER FINANCIAL LIABILITIES				
a) Unpaid expenses		5,189,293	1,389,425	1,370,834
b) Unpaid Dividened		1,412,200	1,335,800	1,936,200
c) Short term deposits		9,084,929	9,084,929	9,084,929
		15,686,422	11,810,154	12,391,963
NOTE-16 PROVISIONS				
a) Provision for Retirement Benefits				
Gratuity	650,526.00		1,538,148	-
Leave Encashment	329,772.00		836,808	-
		980,298	2,374,956	-

NOTES FORMING PART OF THE PROFIT & LOSS ACCOUNT AS ON 31ST MARCH 2018

	2017-2018 Rupees	2016-2017 Rupees
NOTE-17 REVENUE FROM OPERATIONS		
Operating revenue		
Revenue from sale of constructed property	87,500,000	52,500,000
	<u>87,500,000</u>	<u>52,500,000</u>
NOTE-18 OTHER INCOME		
Interest		
On Others (TAX DEDUCTED Rs 0/-Previous year Rs 2041/-)	-	17,339
On Loan to Subsidiary (TAX DEDUCTED Rs 75520/-Previous year Rs 67732/-)	755185	677318
Dividend	2,695,868	3,037,636
Other non operating income		
Royalty Received	9,903	17,100
Profit on disposal of Property, plant and equipment (Net)	181,866	-
Income from investment in bond	1,325,574	-
Profit on Redemption of Mutual Funds Units	379,903	1,337,230
Gain on Mutual Fund Investment carried at Fair Value	2,873,190	3,760,431
Excess Provisions Written Back	800,000	900,000
Miscellaneous Income	4,000,183	1,130,712
	<u>13,021,673</u>	<u>10,877,765</u>
NOTE-19 EMPLOYEE BENEFITS EXPENSES		
Salaries, Wages, & Bonus	7,006,037	7,232,776
Contribution to provident and other funds	-	121,771
	<u>7,006,037</u>	<u>7,354,547</u>
NOTE-20 OTHER EXPENSES		
Motor car Expenses	451,908	546,386
Stationery & Printing	146,269	100,940
Travelling Expenses	363,141	454,677
Telephone Expenses	179,853	178,464
Legal & Professional	2,938,060	2,456,919
Insurance	30,958	27,196
Auditor's Remuneration		
i) Audit Fees	150,000	150,000
ii) For taxation and other matters	324,400	499,600
iii) Out of Pocket expenses	26,427	26,175
Electricity	281,747	241,615
Directors' Fees	260,000	265,000
Building Maintenance Expenses	70,305	44,568
Membership & Subscription	334,577	275,835
Rates & Taxes	36,180	21,242
Brokerage	1,312,500	-
Miscellaneous Expenses	948,602	982,850
	<u>7,854,927</u>	<u>6,271,467</u>



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

A. CORPORATE INFORMATION

The Victoria Mills Ltd ('the Company') is engaged primarily in the business of real estate development. The Company is public limited company incorporated and domiciled in India. Its registered office is situated at Victoria House, Pandurang Budhkar Marg, Lower Parel, Mumbai 400 013.

The financial statements for the year ended March 31, 2018 were authorized and approved for issue by the Board of Directors on May 02, 2018.

B. SIGNIFICANT ACCOUNTING POLICIES

a) GENERAL INFORMATION AND STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015. In addition, the guidance notes/ announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations requires a different treatment.

For all the periods upto the year ended March 31, 2017, the Company had earlier prepared and presented its financial statements in accordance with accounting standards notified under section 133 of the Companies Act, 2013 (Indian GAAP).

Reconciliations and description of the effect of the transition to Ind AS from Indian GAAP is given in Note C.

b) BASIS OF PREPARATION

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities and share based payments which are measured at fair values as explained in relevant accounting policies.

c) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

i. Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set-out in the Act. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

ii. Property, plant and equipment

Property, plant and equipment are initially stated and recognised at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Depreciation on property, plant and equipment is provided on a straight-line basis, computed on the basis of useful lives prescribed in Schedule II to the Act. Property, plant and equipment are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the statement of profit and loss in the period of de-recognition.

iii. Revenue recognition

The company is in the business of real estate development. Real estate income is recognized as revenue on the completion of sale of property. Other income and cost/expenditure are generally accounted on accrual as they are earned or incurred.

iv. Cost of revenue

Cost of real estate projects includes cost of land, development costs, overheads, construction costs and development/construction materials, which is charged to the statement of profit and loss in connection to the revenue recognized.

v. Taxation

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity. Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).

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. Minimum alternate tax ("MAT") credit entitlement is recognized as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period.

vi. Financial instruments

Initial recognition and measurement-Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value.

Subsequent measurement of financial assets and financial liabilities is described below:

Financial assets carried at amortised cost – a financial asset is measured at the amortised cost, if both the conditions are met: The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

Investments in equity instruments of subsidiaries are accounted for at cost.

Investments in other equity instruments – Investments in equity instruments which are held for trading are classified as at fair value through profit or loss (FVTPL). For all other equity instruments, the Company makes an irrevocable choice upon initial recognition, on an instrument by instrument basis, to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL). Amounts presented in other comprehensive income are not subsequently transferred to profit or loss. However, the Company transfers the cumulative gain or loss within equity. Dividends on such investments are recognized in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

Investments in mutual funds – Investments in mutual funds are measured at fair value through profit and loss (FVTPL).

Financial liabilities subsequent to initial recognition, are measured at amortized cost using the effective interest method.

vii. Valuation of Inventories:

Properties held as stock in trade is valued at cost or market whichever is lower. Work-in-progress includes all direct expenditure pertaining to project and is valued at cost or realizable value whichever is lower.

viii. Provisions and contingent liabilities

A provision is recognized when:

The Company has a present obligation (legal or constructive) as a result of a past event; It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and A reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably may not, require an outflow of resources. A contingent liability also arises in extreme cases where there is a probable liability that cannot be recognised because it cannot be measured reliably.

Where there is a possible obligation or a present obligation such that the likelihood of outflow of resources is remote, no provision or disclosure is made.

ix. Impairment of assets

As at the end of each accounting year, the company reviews the carrying amounts of its Property, Plant and Equipment and investments in subsidiary to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the said assets are tested for impairment so as to determine the impairment loss, if any.

x. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the period. The company did not have any potentially dilutive securities in any of the years presented.

Earning per equity Share

		2017-2018	2016-2017
(i)	Net Profit after Tax (Rs.)	1,07,11,396	70,71,525
(ii)	Number of Equity Shares of Rs.100/- each	98,560	98,560
(iii)	Basic and Diluted Earnings per Share (Rs.)	108.68	71.75

xi. Financial Instruments By Category

Fair values hierarchy

Financial assets and financial liabilities are measured at fair value in the financial statement and are grouped into three levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for financial instruments.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: unobservable inputs for the asset or liability.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Particulars	Level 1	Level 2	Level 3
31-03-2018			
Investments (Eq shares & MF)	24,58,64,840		
Loan to Subsidiary			90,00,000
31-03-2017			
Investments (Eq shares & MF)	18,90,96,501		
Loan to Subsidiary			80,00,000
01-04-2016			
Investments (Eq shares & MF)	20,26,60,350		
Loan to Subsidiary			65,00,000



xii. Segment Reporting :

The Company is in the business of real estate development. In view of the above the company has only one identified reportable segment.

xiii. Cash Flow Statement

Cash flows are reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

xiv. Related Party Information :

Sr. No.	Nature of Transaction	Subsidiary	Total
1.	Loans paid during the year	10,00,000	10,00,000
2.	Interest received on loan to subsidiary	7,55,185	7,55,185
3.	Outstanding balance receivable as on 31.3.2018	90,00,000	
	Previous Year	80,00,000	

Name of the related parties and relationship:

a) Subsidiary

Victoria Land Pvt.Ltd.

b) Key Management Personnel

	Name	Designation	Rs.
1	Mr. Aditya Mangaldas	Managing Director	41,22,298
2	Mr. Asgar S.Bengali	Chief Financial Officer	5,51,100
3	Mr. Nikunj Kanabar	Company Secretary	2,98,000
4	Mr. Dhiraj Gupta	Company Secretary	64,200

xv. Unpaid/unclaimed dividend for the financial year ended 31.3.2010 is transferred to Investor education and protection fund during the year.

xvi. There are no dues to suppliers covered under Micro Small and Medium Enterprises Development Act, 2006.

xvii. Financial risk management

Risk management framework: The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors are responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

xviii. Employee benefits

Gratuity and Leave encashment is provided on the basis of cost of benefits determined using Projected Unit Cost Method with actuarial valuation being carried out at each Balance sheet date. Superannuation Fund is contributed into Fund with LIC. Full provision for liability in this respect has been made in the accounts. Gratuity Disclosure statement-

	2017-2018 Rs.	2016-2017 Rs.
Present Value of Benefit Obligation at the beginning of the period	48,10,664	39,53,912
Interest Cost	3,47,330	3,10,382
Current Service Cost	1,51,338	1,34,004
Past Service Cost	-	-
Liability Transferred in/Acquisitions	-	-
(Liability Transferred Out/Divestments)	-	-
(Gains)/Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit paid directly by the Employer)	(9,29,295)	-
(Benefit paid from the Fund)	-	-
The effect of changes in Foreign Exchange rates	-	-
Actuarial (Gains)/Losses on Obligations – Due to change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations – Due to Change in Financial Assumptions	(1,69,804)	1,53,315
Actuarial (Gains)/Losses on Obligations – Due to Experience	45,306	2,59,051
Present Value of Benefit Obligation at the End of the Period	42,55,539	48,10,664

xix. There are no capital and other commitments as at 31.3.2018.

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

C. EXPLANATION FOR TRANSITION TO IND AS.

a) These are the Company's first financial statements prepared in accordance with Ind AS. The accounting policies have been applied consistently in preparing the financial statements for the year ended 31 March 2018, the comparative information presented in these financial statements for the year ended 31 March 2017 and in the preparation of an opening Ind AS balance sheet at 1 April 2016 (the Company's date of transition). An explanation of how the transition from financial statements prepared in accordance with accounting standards notified under the Section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP) to Ind AS has affected the Company's financial position, financial performance and cash flows is set-out in the following tables and notes:

b) Ind AS optional exemptions

Deemed cost for property, plant and equipment, investment property and intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and investment property covered by Ind AS 40 Investment Properties. Accordingly, the Company has elected to measure all of its property, plant and equipment, intangible assets and investment property at their previous GAAP carrying value.

Investment

Ind AS 101 permits a first-time adopter to continue previous GAAP carrying value for investment in equity instrument of subsidiaries. Accordingly, the Company has elected to apply the said exemption.

Initial recognition of a financial asset

Under Ind AS 109, at initial recognition of a financial asset, an entity may make an irrevocable election to present subsequent changes in the fair value of an investment in an equity instrument in other comprehensive income. Ind AS 101 allows such designation of previously recognised financial assets, as Fair Value through Other Comprehensive Income (FVTOCI) on the basis of the facts and circumstances that existed at the date of transition to Ind AS. Accordingly, the Group has designated its investments in equity instruments at fair value through other comprehensive income on the basis of the facts and circumstances that existed at the date of transition to Ind AS.

c) **Reconciliation between previous GAAP and Ind AS**

i. Equity reconciliation

Sr. No.	Particulars	31-03-2017	01-04-2016
1	As reported under previous GAAP	31,78,99,676	30,59,85,799
	Adjusted equity:-		
	Changes in fair value of investments	3,02,08,923	2,11,79,867
	Equity under Ind AS	34,81,08,599	32,71,65,666

ii. Total comprehensive income reconciliation

Sr. No.	Particulars	31-03-2017
1	As reported under previous GAAP	1,19,13,877
	Adjusted equity:-	
	Changes in fair value of investments	(60,75,925)
	Employee Benefit	12,33,573
	Net profit as per Ind AS	70,71,525
	Other Comprehensive Income	1,38,71,406
	Total comprehensive Income	2,09,42,931

As per our report annexed herewith

For VASANI & THAKKAR
Chartered Accountants
Firm Registration No 111296W

R. N. VASANI
Partner
Membership No 12217

NIKUNJ KANABAR
Company Secretary

A. S. BENGALI
Chief Financial officer

R. K. SHAH
DIN 07111006

Chairman

ADITYA MANGALDAS
DIN 00032233

Managing Director

S.G. VAIDYA
DIN 00220956

MAMTA MANGALDAS
DIN 00021078

Directors

GARGI MASHRUWALA
DIN 00032543

Place : Mumbai
Dated: May 02, 2018



FORM AOC-1

(Pursuant to first provision to sub section (3) of section 129 read with Rules 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries associates companies/joint venture

PART - A SUBSIDIARIES

(Information in respect of each subsidiary to be presented with amounts in Rs.)

S. No.	Particulars	Details
1	Name of the subsidiary	Victoria Land Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Nil
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Rupees
4	Share capital	1,00,000/-
5	Reserves & surplus	1,30,36,631/-
6	Total assets	2,21,99,112/-
7	Total Liabilities	2,21,99,112/-
8	Investments	Nil
9	Turnover	Nil
10	Loss before taxation	(19,02,455/-)
11	Provision for taxation(Tax Liability of Earlier year)	Nil
12	Loss after taxation	(19,02,455)
13	Proposed Dividend	Nil
14	% of shareholding	100%

PART - B ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures There are no Associate Companies and Joint Ventures.

For The Victoria Mills Limited

R. K.SHAH
DIN 07111006

Chairman

ADITYA MANGALDAS
DIN 00032233

Managing Director

NIKUNJ KANABAR
Company Secretary

S.G.VAIDYA
DIN 00220956

A. S. BENGALI
Chief Financial officer

MAMTA MANGALDAS
DIN 00021078

Directors

GARGI MASHRUWALA
DIN 00032543

Place : Mumbai
Dated: May 02, 2018

BOARD'S REPORT 2017-18

Dear Shareholders,

Your Directors present their 9th Annual Report on the working of the Company with audited Statement of Accounts for the year ended March 31, 2018 and the report of the auditors thereon.

1. FINANCIAL RESULTS:

PARTICULARS	2017-2018 (Amount In Rs.)	2016-2017 (Amount In Rs.)
Profit/Loss for the year before providing for depreciation and taxation	(13,67,730)	1,67,157
Less: Depreciation	5,34,725	5,34,725
Tax expenses	-	3,36,510
To Profit & Loss for the year	(19,02,455)	(7,04,078)
Add: To Balance of Profit/(Loss) carried forward from Previous Year	1,49,39,086	1,56,43,164
Balance	1,30,36,631	149,39,086
Add: Interest on Loan paid in F.Y. 14-15 transferred to WIP	-	-
Balance to be carried forward to next year	1,30,36,631	1,49,39,086

2. OPERATIONAL REVIEW:

Profit/Loss before depreciation and taxation was Rs. (13,67,730)/- against profit of Rs. 1,67,157/- in the previous year. After providing for depreciation and taxation of Rs. 5,34,725/- and Rs. NIL /- respectively, the net loss of the Company for the year under review was placed at Rs. (19,02,455)/- against profit/ Loss of Rs. (7,04,078)/- in the previous year.

3. SHARE CAPITAL:

The paid up Equity Share Capital of the company is Rs. 1.0 Lac. During the year under review, the Company has neither issued any shares with differential voting rights nor granted any Stock Option nor any Sweat Equity Shares.

4. DIVIDEND:

As there no profit during the year, your Directors do not recommend payment of dividend for the financial year ended March 31, 2018.

5. FINANCE:

Cash and cash equivalent as at March 31, 2018 was Rs.1,78,115/- The company continues to focus on adjusting management of its working capital. Receivable, purchases and other working capital parameters were kept under strict check through continuous monitoring.

6. DEPOSITS:

Your company has not accepted any deposits within the meaning of Section-73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

7. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The company has been granted loan from its Holding Company i.e. The Victoria Mills Limited for an amount not exceeding

Rs. 12 Crores from time to time and on such terms and conditions including the terms of repayment as initially agreed from time to time.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Mrs. Mamta Mangaldas, Director of the Company is liable to retire by rotation and, being eligible, offers herself for re-appointment. Board recommends her re-appointment to the shareholders at the ensuing AGM.

9. MEETINGS OF THE BOARD:

During the year under review, Four (4) Board Meetings were held and the gap between two consecutive Board Meetings were within the limits prescribed under the Companies Act, 2013.

During the financial year 2017 – 2018, the Company held Four (4) Board meetings as under:

- 1) May 05, 2017;
- 2) August 10, 2017;
- 3) November 14, 2017;
- 4) February 14, 2018;

The following table gives details of composition of the Board, number of Board meetings held and attendance of the Directors in the Board meetings:

Sr. No.	Name of the Director	Number of Board meetings held	Number of Board meetings attended
1.	Mr. Aditya Harshavadan Mangaldas (DIN:00032233)	4	4
2.	Mrs. Mamta Aditya Mangaldas (DIN: 00021078)	4	3
3.	Ms. Gargi Mashruwala (DIN: 00032543)	4	4

10. DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013, the directors would like to state that:-

To the best of their knowledge and belief and according to the information and explanation obtained by them, your Directors make the following statements in terms of Section 134(3) (c), of the Companies Act, 2013:

- I. That in the preparation of the annual financial statement for the year ended March 31 2018, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- II. That such accounting policies as mentioned in Note-B of the Notes to the financial statements have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2018 and of the profit of the Company for the year ended on that date.
- III. That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act,

2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

- IV. That the annual financial statements have been prepared on a going concern basis;
- V. That systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

11. STATUTORY AUDITORS AND AUDIT REPORTS:

At Annual General Meeting held on September 27, 2016, M/s. M. S. Parikh & Co., Chartered Accountants, Mumbai (Firm Registration Number – 107558W) was appointed the Statutory Auditors of the Company to hold office for a period of 5 years i.e. from the conclusion of Annual General Meeting held on September 27, 2016 until the conclusion of sixth Annual General Meeting to be held after September 27, 2016. The Board hereby recommend ratification of Appointment of M/s. M. S. Parikh & Co. as Statutory Auditor.

The observations made in the Auditors' Report read together with relevant notes thereon are self-explanatory and hence do not call for any further comments under Section 134 of the Companies Act, 2013.

12. EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "Annexure-A" to this report.

13. PARTICULARS OF EMPLOYEES:

The Company has not employed any individual whose remuneration fall within the purview of the limits prescribed under the provisions of Section 197 of the Companies Act, 2013, read with Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

14. RELATED PARTY TRANSACTIONS:

The Related Party Transactions that were entered into during the financial year were on an arm's length basis and in the ordinary course of business. There are no materially significant Related Party Transactions entered into by your Company with the Promoters, Directors or other designated persons which may have a potential conflict with the interest of the Company at large.

The details of Related Party Transactions entered by the Company are as under-

Sr. No.	Nature of Transaction	Holding Company
1.	Loans repaid during the year to The Victoria Mills Ltd	Nil
2.	Interest paid on loan to The Victoria Mills Ltd	7,55,185
3.	Outstanding balance payable as on 31.3.2018	90,00,000

Name of the related parties and relationship: The Victoria Mills Ltd-**Holding Company**

15. HOLDING COMPANY:

The Company is wholly owned subsidiary company of The Victoria Mills Limited.

16. FOREIGN EXCHANGE EARNING AND OUT-GO:

During the year under review, foreign exchange earnings were and outgoings flow were as under-

	FOREIGN EXCHANGE EARNING AND OUT GO	Current Year 2017-2018	Previous Year 2016-2017
1	Earning in Foreign Exchange	Nil	Nil
2	Outgoing in Foreign Exchange(Travelling)	Nil	Nil

17. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

There was no technology absorption and conservation of energy during the year under review. Hence the information as required under section 134(3) (m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 is to be regarded as Nil.

The Company has not entered into any technology transfer agreement.

18. SIGNIFICANT AND MATERIAL ORDERS:

There were no significant and material orders passed by any Regulators or Courts or Tribunals during the year ended March 31, 2018 impacting the going concern status and company's operations in future.

19. ACKNOWLEDGEMENT:

Your Directors take their opportunity to express their appreciation of the excellent co-operation received from the Government and Company's Bankers. Your Directors also acknowledge the unstinted assistance and support received from The Victoria Mills Limited, the holding Company.

**On behalf of the Board of Directors
Victoria Land Pvt Ltd**

**Aditya Mangaldas
Chairman
(DIN: 00032233)**

Place: Mumbai
Date: May 02, 2018

“ANNEXURE-A” To DIRECTOR’S REPORT

Form No. MGT – 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on March 31, 2018

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS :

i	CIN	:	U45202MH2009PTC197073
ii	Registration Date	:	16/11/2009
iii	Name of the Company	:	Victoria Land Private Limited
iv	Category /Sub-Category of the Company	:	Company having share Capital
v	Address of the Registered office & contact details	:	Registered Office Address: Victoria House, Pandurang Budhkar Marg, Lower Parel, Mumbai 400 013 Contact Details: +91 (22) 24971192 / 93
vi	Whether listed Company	:	No
vii	Details of Registrar and Transfer Agent	:	N/A

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the company
1	Property Development	45201	NIL

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable section
1	The Victoria Mills Limited Victoria House, Pandurang Budhkar Marg, Lower Parel, Mumbai 400013	L17110MH1913PLC000357	Holding	100%	2 (87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	0	1	1	0.01	0	1	1	0.01	0.00
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	0	999	999	99.99	0	999	999	99.99	0.00
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
i) Relatives	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	0	1000	1000	100.00	0	1000	1000	100.00	0.00
(2) Foreign									
a) NRI Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
Total shareholding of Promoter (A) = (A) (1) + (A) (2)	0	1000	1000	100.00	0	1000	1000	100.00	0.00
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds/UTI	-	-	-	-	-	-	-	-	-
b) Banks/ Financial Institutions	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) Foreign Institutional Investors	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corporate	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	-	-	-	-	-	-	-	-	-
c) Others... NRI Individual and NRI Repatriation	-	-	-	-	-	-	-	-	-
Sub-Total (B) (2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B) = (B)(1) + B(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodians for GDRs & ADRs	-	-	-	-	-	-	-	-	-
GRAND TOTAL (A)+(B)+(C)	0	1000	1000	100.00	0	1000	1000	100.00	0.00

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	% change in share holding during the year
1	The Victoria Mills Limited	999	99.99	-	999	99.99	-	-
2	The Victoria Mills Limited & Aditya Mangaldas	1	0.01	-	1	0.01	-	-
	Total	1000	100.00	-	1000	100.00	-	-

Annual Report 2017-18

(iii) Change in Promoters' Shareholding (please specify if there is no change)

Sr No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. Shares	% of total shares of the company
	At the beginning of the year	1000	100.00	1000	100.00
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/ sweat equity etc.):	No Change during the Year			
	At the End of the year	1000	100.00	1000	100.00

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDR and ADRs) (Not Applicable)

Sr No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. Shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of Top 10 Shareholders				
	At the beginning of the year	-	-	-	-
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/ sweat equity etc.):	No Change during the Year			
	At the End of the year	-	-	-	-

(v) Shareholding of Directors and Key Managerial Personnel:

Sr No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. Shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. Aditya Harshavadan Mangaldas				
	At the beginning of the year	1	0.01	1	0.01
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/ sweat equity etc.):	No Change during the Year			
	At the End of the year (or on the date of separation, if separated during the year)	1	0.01	1	0.01

Sr No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. Shares	% of total shares of the company	No. of shares	% of total shares of the company
2.	Mrs. Mamta Aditya Mangaldas				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/ sweat equity etc.):	No Change during the Year			
	At the End of the year (or on the date of separation, if separated during the year)	0	0.00	0	0.00

Sr No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. Shares	% of total shares of the company	No. of shares	% of total shares of the company
3.	Ms. Gargi Mashruwala				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc.):	No Change during the Year			
	At the End of the year (or on the date of separation, if separated during the year)	0	0.00	0	0.00

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposit	Total Indebtedness
Indebtedness at the beginning of financial year				
(i) Principal Amount	-	80,00,000	-	80,00,000
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	80,00,000	-	80,00,000
Change in Indebtedness during the financial year				
• Addition	-	10,00,000	-	10,00,000
• Reduction	-	-	-	-
Net Change	-	10,00,000	-	10,00,000
Indebtedness at the end of the financial year				
(i) Principal Amount	-	90,00,000	-	90,00,000
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	90,00,000	-	90,00,000

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and / or Manager(Not Applicable)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount Rs.
1.	Gross Salary		
a)	Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	-	-
b)	Value of perquisites u/s 17(2) Income-Tax Act, 1961	-	-
c)	Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit	-	-
5.	Others, please specify	-	-
	Total (A)	-	-
	Ceiling as per the Act	-	-

B. Remuneration to other directors:

1. Independent Directors

Sl. No.	Particulars of Remuneration	Name of Directors	Total
		Gargi Mashruwala	
	• Fee for attending board/committee meetings	20,000	20,000
	• Commission	-	-
	• Others, please specify	-	-
	Total (1)	20,000	20,000

Annual Report 2017-18

2. Non-Executive Directors

Sl. No.	Particulars of Remuneration	Name of Directors		Total
		Aditya Mangaldas	Mamta Mangaldas	
	• Fee for attending board/committee meetings	20,000	15,000	35,000
	• Commission	-	-	-
	• Others, please specify	-	-	-
	Total (2)	20,000	15,000	35,000
	Total (B) = (1+2)	55,000		55,000
	Total Managerial Remuneration	55,000		55,000
	Overall Ceiling as per the Act	-		-

C. Remuneration to key managerial personnel other than MD/Manager/WTD(Not Applicable)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Company Secretary	CFO	
1.	Gross Salary				
	a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	-	-	-	-
	b) Value of perquisites u/s 17(2) Income-Tax Act, 1961	-	-	-	-
	c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total (C)	-	-	-	-

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made if any (give details)
A. COMPANY NONE					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS NONE					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT NONE					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

On behalf of the Board of Directors
Victoria Land Pvt Ltd

Place: Mumbai
Date: May 02, 2018

Aditya Mangaldas
Chairman
(DIN: 00032233)

INDEPENDENT AUDITORS' REPORT (TO THE MEMBERS OF VICTORIA LAND PRIVATE LIMITED)

TO THE MEMBERS OF VICTORIA LAND PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of Victoria Land Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner

so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has no pending litigations;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. Based on audit procedures and relying on the managements representation we report that the disclosure are in accordance with books of accounts maintained by the Company and as produced to us by the Management Refer Note 12(B).

For M. S. PARIKH & CO.
Chartered Accountants
Firm Registration Number 107558W

UMESH M. PARIKH
Partner
Membership No. 34345

Place: Mumbai
Date: May 02, 2018

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

Re : VICTORIA LAND PRIVATE LIMITED

Referred to in Paragraph 1 under the heading "Report on other legal and regulatory requirements" 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) Major part of the fixed assets have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. We are informed that no material discrepancies were noticed on such verification.

(ii) There is no Inventory for the year.

Due to reasons stated above there is no question of physical verification and discrepancies noticed on such verification.

(iii) The Company had received a demand loan from its holding company at the rate of 9% on the outstanding balance. There were no terms of repayment. In respect of the said loan, the maximum balance outstanding at anytime during the year is Rs.90,00,000/- and the year end balance is Rs.90,00,000/-. The Company has paid the entire interest on the loan amounting to Rs.7,55,185/-.

(iv) The Company has not advanced any other loan or given any guarantee or provided any security or made any investment covered under section 185 and 186 of the Act. Consequently, requirements of clause (iv) of paragraph 3 of the Order are not applicable.

(v) The Company has not accepted any deposits from the public to which the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed thereunder and directions issued by R.B.I. would apply.

(vi) The Company is not engaged in production, processing, manufacturing or mining activities Therefore, the provisions of maintenance of cost records specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 mentioned in clause (vi) of paragraph 3 of the order are not applicable.

(vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Service Tax, Cess and other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of outstanding statutory dues were in arrears as at March 31, 2018 for a period of more than six months from the date they became payable.

(b) There are no income tax dispute and demand pending of the company.

(viii) The Company has not taken any loan from banks, financial institutions, Government or debenture holder.

(ix) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) or term loans. Consequently, provisions of clause (ix) of paragraph 3 of the order are not applicable.

(x) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

(xi) To the best of our knowledge and belief and according to the information and explanations given to us, managerial remuneration has been paid/provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) The Company is not a Nidhi Company. Consequently, requirements of clause (xii) of paragraph 3 of the Order are not applicable.

(xiii) To the best of our knowledge and belief and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

(xiv) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Consequently, requirements of clause (xiv) of paragraph 3 of the Order are not applicable.

(xv) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him.

(xvi) To the best of our knowledge and belief and according to the information and explanations given to us, the Company is not required to be registered under section 451A of the Reserve Bank of India Act, 1934.

For **M. S. PARIKH & CO**
Chartered Accountants
Firm Registration Number 107558W

UMESH M. PARIKH

Partner

Membership No. 34345

Place: Mumbai
Date: May 02, 2018

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF VICTORIA LAND PRIVATE LIMITED

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

We have audited the internal financial controls over financial reporting of **VICTORIA LAND PVT. LTD.** ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For **M. S. PARIKH & CO.**
Chartered Accountants
Firm Registration No. 107558W

UMESH M. PARIKH

Place: Mumbai
Date: May 02, 2018

Partner
Membership No. 34345

BALANCE SHEET AS AT 31ST MARCH 2018

	Notes No	As at 31-03-2018 Rupees	As at 31-03-2017 Rupees	As at 01-04-2016 Rupees
I ASSETS				
1) Non-Current assets				
a) Property, Plant and Equipment	1	21,995,997	22,530,722	23,065,447
b) Other non-current assets	2	25,000	25,000	25,000
Total Non-Current assets		22,020,997	22,555,722	23,090,447
2) CURRENT ASSETS				
a) Financial Assets				
i) Cash & Cash Equivalents	3	178,115	543,760	271,903
Total Current assets		178,115	543,760	271,903
TOTAL		22,199,112	23,099,482	23,362,350
II EQUITY AND LIABILITIES				
1) Equity				
a) Equity Share Capital	4	100,000	100,000	100,000
b) Other Equity	5	13,036,631	14,939,086	15,643,164
Total Equity		13,136,631	15,039,086	15,743,164
2) Liabilities				
a) Deferred Tax Liabilities (Net)	6	34,018	34,018	34,018
Total Liabilities		34,018	34,018	34,018
3) Current Liabilities				
a) Financial Liabilities				
i) Loan & other financial liabilities	7	9,028,463	8,026,378	6,521,678
ii) Provision (tax)		-	-	1,063,490
		9,028,463	8,026,378	7,585,168
TOTAL		22,199,112	23,099,482	23,362,350

NOTES FORMING PART OF THE FINANCIAL STATEMENTS A-C

As per our report annexed herewith

For M.S.Parikh & Co.
Chartered Accountants
Firm Registration No 107558W

U.M.PARIKH
Partner
Membership No 34345

Place : Mumbai
Dated: May 02, 2018

ADITYA MANGALDAS
Chairman
DIN 00032233

MAMTA MANGALDAS
Director
DIN 00021078

GARGI MASHRUWALA
Director
DIN 00032543

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2018

	Notes No	2017-2018 Rupees	2016-2017 Rupees
I) Revenue from Operations		-	-
II) Other Income	8	-	2,227,869
III) TOTAL REVENUE (I+II)		<u>-</u>	<u>2,227,869</u>
IV) EXPENSES			
Depreciation and Amortization Expenses	1	534,725	534,725
Other Expenses	9	1,367,730	2,060,712
TOTAL EXPENSES		<u>1,902,455</u>	<u>2,595,437</u>
V) Profit before tax(III-IV)		(1,902,455)	(367,568)
VI) Tax Expenses			
(1) Current Tax		-	-
(2) Deferred Tax		-	-
(3) Tax Liability of Earlier Year		-	336,510
VII) Profit (Loss) for the period (V-VI)		<u>(1,902,455)</u>	<u>(704,078)</u>
VIII) Earnings per equity share:			
(1) Basic		(19.02)	(7.04)
(2) Diluted		(19.02)	(7.04)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS	A-C		

As per our report annexed herewith

For M.S.Parikh & Co.
Chartered Accountants
Firm Registration No 107558W

U.M.PARIKH
Partner
Membership No 34345

Place : Mumbai
Dated: May 02, 2018

ADITYA MANGALDAS
Chairman
DIN 00032233

MAMTA MANGALDAS
Director
DIN 00021078

GARGI MASHRUWALA
Director
DIN 00032543

NOTES ANNEXED TO & FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2018

NOTE 1 PROPERTY, PLANT AND EQUIPMENT

Sr. No.	Description	Gross Block on 1.4.2017	Addition	Deductions	Gross Block on 31.3.2017	Total Depr. upto 1.4.2017	Curr. Year Depr.	Depr Wr Back	Total Depr. upto 31.3.2018	Net Block on 31.3.2018	Net Block on 31.3.2017
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1	Land	20,144,600	-	-	20,144,600	-	-	-	-	20,144,600	20,144,600
2	Computer	125,027	-	-	125,027	125,026	-	-	125,026	1	1
3	Vehicles(yatch)	2,127,575	-	-	2,127,575	1,227,638	113,365	-	1,341,003	786,572	899,937
4	Vehicles(Motor Car)	4,442,044	-	-	4,442,044	2,955,860	421,360	-	3,377,220	1,064,824	1,486,184
	Total	26,839,246	-	-	26,839,246	4,308,524	534,725	-	4,843,249	21,995,997	22,530,722
	31-03-17	26,839,246	-	-	26,839,246	3,773,799	534,725	-	4,308,524	22,530,722	23,065,447
	31-03-16	26,839,246	-	-	26,839,246	3,239,074	534,725	-	3,773,799	23,065,447	23,600,127

	As at 31-03-2018 Rupees	As at 31-03-2017 Rupees	As at 01-04-2016 Rupees
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NOTE-2 OTHER NON-CURRENT ASSETS

(Unsecured , Considered Good)

Security Deposits (Petrol, Telephone Etc)

25,000	25,000	25,000
25,000	25,000	25,000

NOTE-3 CURRENT FINANCIAL ASSETS

Cash & Cash Equivalentents

Cash on hand

255	255	655
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With scheduled Bank in :

Current Account

177,860	543,505	271,248
178,115	543,760	271,903

NOTE-4 EQUITY SHARE CAPITAL

AUTHORISED CAPITAL

1,000 Equity Shares of Rs.100/- each

100,000	100,000	100,000
100,000	100,000	100,000

a) ISSUED & SUBSCRIBED CAPITAL

1,000 Equity Shares of Rs.100/- each fully paid up

100,000	100,000	100,000
100,000	100,000	100,000

b) Details of Shareholders holding more than 5% Share in the Company

Name of the Shareholder

The Victoria Mills Ltd

	31.3.2018 No. of shares	31.3.2017 No. of shares	01.4.2016 No. of shares
	1,000	1,000	1000
	100%	100%	100%

c) Terms/rights attached to equity shares:

The Company has only one class of share capital, i.e., equity shares having face value of Rs. 100 per share. Each holder of equity share is entitled to one vote per share.

	As at 31-03-2018 Rupees	As at 31-03-2017 Rupees	As at 01-04-2016 Rupees
NOTE-5 OTHER EQUITY			
RESERVES & SURPLUS			
A: Retained Earnings	14,939,086	15,643,164	507,766
Add: Transferred to WIP 14-15	-	-	7,312,845
Add/Less: Profit/ (Loss) for the year	<u>(1,902,455)</u>	<u>(704,078)</u>	<u>7,822,553</u>
	<u><u>13,036,631</u></u>	<u><u>14,939,086</u></u>	<u><u>15,643,164</u></u>
NOTE-6 DEFERRED TAX LIABILITIES			
a) Deffered Tax Liabilities (Net)	<u>34,018</u>	<u>34,018</u>	<u>34,018</u>
	<u><u>34,018</u></u>	<u><u>34,018</u></u>	<u><u>34,018</u></u>
NOTE-7 LOAN & OTHER FINANCIAL LIABILITIES			
a) Loan from Holding Company	9,000,000	8,000,000	6,500,000
b) Other current Liabilities(Provision For Expenses)	28,463	26,378	21,678
	<u><u>9,028,463</u></u>	<u><u>8,026,378</u></u>	<u><u>6,521,678</u></u>

NOTES FORMING PART OF THE PROFIT & LOSS ACCOUNT AS ON 31ST MARCH 2018

	2017-2018 Rupees	2016-2017 Rupees
NOTE-8 OTHER INCOME		
Dividend	-	-
Interest	-	34,515
Excess Provision Written Back	-	21,67,005
Miscellaneous Income	-	26,349
Profit on Redemption of Mutual Funds Units	-	-
	<u><u>-</u></u>	<u><u>22,27,869</u></u>
NOTE-9 OTHER EXPENSES		
Auditor's Remuneration		
i) Audit Fees	9,075	8,625
ii) In Other Capacity (Tax Audit)	-	41,938
Car Expenses	172,931	92,091
Director Fees	55,000	60,000
Insurance	83,449	61,838
Interest Paid On Loan	755,185	677,318
Miscellaneous Expenses	122,165	250,942
Legal & Professional Charges	90,200	49,838
Telephone Expenses	35,644	26,872
Yatch Expenses	44,081	791,250
	<u><u>1,367,730</u></u>	<u><u>2,060,712</u></u>

NOTES FORMING PART OF FINANCIAL STATEMENTS

A. CORPORATE INFORMATION

Victoria Land Private Limited ('the Company') is engaged primarily in the business of real estate development. The Company is a private limited company incorporated and domiciled in India. Its registered office is situated at Victoria House, Pandurang Budhkar Marg, Lower Parel, Mumbai 400 013.

The financial statements for the year ended March 31, 2018 were authorized and approved for issue by the Board of Directors on May 02, 2018.

B. SIGNIFICANT ACCOUNTING POLICIES

a) GENERAL INFORMATION AND STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations requires a different treatment.

For all the periods upto the year ended March 31, 2017, the Company had earlier prepared and presented its financial statements in accordance with accounting standards notified under section 133 of the Companies Act, 2013 (Indian GAAP).

Reconciliations and description of the effect of the transition to Ind AS from Indian GAAP is given in Note C.

b) BASIS OF PREPARATION

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities and share based payments which are measured at fair values as explained in relevant accounting policies.

c) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

i. Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set-out in the Act. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

ii. Property, plant and equipment

Property, plant and equipment are initially stated and recognised at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Depreciation on property, plant and equipment is provided on a straight-line basis, computed on the basis of useful lives prescribed in Schedule II to the Act. Property, plant and equipment are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the statement of profit and loss in the period of de-recognition.

iii. Revenue recognition

The company is in the business of real estate development. Real estate income is recognized as revenue on the completion of sale of property. Other income and cost/expenditure are generally accounted on accrual as they are earned or incurred.

iv. Cost of revenue

Cost of real estate projects includes cost of land, development costs, overheads, construction costs and development/construction materials, which is charged to the statement of profit and loss in connection to the revenue recognized.

v. Taxation

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity. Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).

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. Minimum alternate tax ('MAT') credit entitlement is recognized as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period.

vi. Financial instruments

Initial recognition and measurement: Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities is described below:

Financial assets carried at amortised cost – a financial asset is measured at the amortised cost, if both the conditions are met: The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Financial liabilities subsequent to initial recognition are measured at amortized cost using the effective interest method.

vii. Provisions and contingent liabilities

A provision is recognized when:

The Company has a present obligation (legal or constructive) as a result of a past event; It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and A reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably may not, require an outflow of resources. A contingent liability also arises in extreme cases where there is a probable liability that cannot be recognised because it cannot be measured reliably.

Where there is a possible obligation or a present obligation such that the likelihood of outflow of resources is remote, no provision or disclosure is made.

viii. Impairment of assets

As at the end of each accounting year, the company reviews the carrying amounts of its Property, Plant & Equipment to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the said assets are tested for impairment so as to determine the impairment loss, if any.

ix. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the period. The company did not have any potentially dilutive securities in any of the years presented.

Earning per equity Share

		2017-2018	2016-2017
(i)	Net loss Tax (Rs.)	(19,02,455)	(7,04,078)
(ii)	Number of Equity Shares of Rs.100/- each	1,00,000	1,00,000
(iii)	Basic and Diluted Earnings per Share (Rs.)	(19.02)	(7.04)

x. Financial Instruments By Category

Fair values hierarchy

Financial assets and financial liabilities are measured at fair value in the financial statement and are grouped into three levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for financial instruments.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: unobservable inputs for the asset or liability.

xi. Segment Reporting :

The Company is in the business of real estate development. In view of the above the company has only one identified reportable segment.

xii. Related Party Information :

Sr. No.	Nature of Transaction	Subsidiary	Total
1.	Loans taken during the year	10,00,000	10,00,000
2.	Interest paid on loan to holding company	7,55,185	7,55,185
3.	Outstanding balance payable as on 31.3.2018	90,00,000	
	Previous Year	80,00,000	

Name of the related parties and relationship:

Holding Company: The Victoria Mills Ltd.

xiii. There are no dues to suppliers covered under Micro Small and Medium Enterprises Development Act, 2006.

xiv. Financial risk management

Risk management framework: The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors are responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

C. EXPLANATION FOR TRANSITION TO IND AS.

- a) These are the Company's first financial statements prepared in accordance with Ind AS. The accounting policies have been applied consistently in preparing the financial statements for the year ended 31 March 2018, the comparative information presented in these financial statements for the year ended 31 March 2016 and in the preparation of an opening Ind AS balance sheet at 1 April 2016 (the Company's date of transition).
- b) Ind AS optional exemptions

Deemed cost for property, plant and equipment, investment property and intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and investment property covered by Ind AS 40 Investment Properties. Accordingly, the Company has elected to measure all of its property, plant and equipment, intangible assets and investment property at their previous GAAP carrying value.

As per our report annexed herewith

For M.S.Parikh & Co.
Chartered Accountants
Firm Registration No 107558W

ADITYA MANGALDAS
Chairman
DIN 00032233

U.M.PARIKH
Partner
Membership No 34345

MAMTA MANGALDAS
Director
DIN 00021078

Place : Mumbai
Dated: May 02, 2018

GARGI MASHRUWALA
Director
DIN 00032543

CONSOLIDATED FINANCIAL STATEMENTS
OF
THE VICTORIA MILLS LIMITED



INDEPENDENT AUDITOR'S REPORT

To the Members of THE VICTORIA MILLS LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **THE VICTORIA MILLS LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), which comprises the Consolidated Balance Sheet as at 31st March, 2018, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow statement and the Consolidated Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ('the Act') that give a true and fair view of the consolidated state of affairs (consolidated financial position), consolidated profit or loss (consolidated financial performance including other comprehensive income), consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act. The Holding Company's Board of Directors and the respective Board of Directors/ management of the subsidiary included in the Group are responsible for the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. Further, in terms of the provisions of the Act, the respective Board of Directors/ management of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting

and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether these consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained by us and the audit evidence obtained by the other auditor in terms of their reports referred to in paragraph 9 of the Other Matter is sufficient and appropriate to provide a basis for our audit opinion on these consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditor on separate financial statements and on the other financial information of the subsidiary, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act of the consolidated state of affairs (consolidated financial position) of the Group, as at 31st March 2018, and their consolidated profit (consolidated financial performance including other comprehensive income), their consolidated cash flows and consolidated changes in equity for the year ended on that date.

Other Matter

We did not audit the financial statements / financial information of its subsidiary Victoria Land Pvt. Ltd., whose financial statements / financial information reflect total assets of Rs. 2,21,99,112/- as at 31st March, 2018, total revenues of Rs. NIL and net cash outflow amounting to Rs. 3,65,645/- for the year ended on that date, as considered in the consolidated financial statements. The consolidated

financial statements also include the Group's share of net loss of Rs. 19,02,455/- for the year ended 31st March, 2018. These financial statements / financial information have been audited by another auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of the other auditor.

Our opinion on the consolidated financial statements, and our report on Other Legal and regulatory requirements below, is not modified in respect of the above matter with respect to our reliance on the work done by and the report of the other auditor and the financial statements / financial information certified by the Management.

The comparative consolidated financial information for the year ended 31 March, 2017 and the transition date for consolidated opening balance sheet as at 1st April, 2016 prepared in accordance with Ind AS and included in these consolidated financial statements, are based on the previously issued statutory consolidated financial statements for the year ended 31st March, 2017 and 31st March, 2016, respectively, prepared in accordance with Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), which were audited by the previous auditors, whose reports dated 5th May 2017 and 24th May 2016, respectively, expressed unmodified opinion on those consolidated financial statements, and have been adjusted for the differences in the accounting principles adopted by the Group on transition to Ind AS, which have been audited by us. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, based on our audit and on the consideration of the report of the other auditors on separate financial statements and the other financial information of the subsidiary, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditor.

- c) The Consolidated financial statements dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under Section 133 of the Act;
- e) On the basis of the written representations received from the directors of the Holding Company as on 31st Mar 2018 and the report of the statutory auditor of its subsidiary company, none of the directors of the Group companies, is disqualified as on 31st March 2018 from being appointed as a directors in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A"
- g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiary :
 - i. As informed to us, the Group does not have any pending litigations which would impact its financial position.
 - ii. The Group did not have any long- term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.

For **VASANI & THAKKAR**
Chartered Accountants
Firm Registration Number 111296W

R. N. Vasani
(Partner)

Place: Mumbai
Date: May 02, 2018

Membership No. 012217



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

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

In conjunction with our audit of the consolidated financial statements of the Company and its subsidiary as of and for the year ended on 31st March, 2018, we have audited the internal financial controls over financial reporting of The Victoria Mills Limited ("the Holding Company") and its subsidiary company, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Other Matters

We did not audit the financial statements / financial information of its subsidiary Victoria Land Pvt. Ltd. These financial statements / financial information have been audited by another auditor whose report has been furnished to us by the Management and our opinion on the internal financial controls of the subsidiary is based solely on the report of the other auditor.

Opinion

In our opinion, the Holding Company and its subsidiary company, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute Chartered Accountants India".

For **VASANI & THAKKAR**

Chartered Accountants

Firm Registration Number 111296W

R. N. Vasani

(Partner)

Place: Mumbai

Date: May 02, 2018

Membership No. 012217

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2018

	Notes No	As at 31-03-2018 Rupees	As at 31-03-2017 Rupees	As at 01-04-2016 Rupees
I ASSETS				
1) Non-Current assets				
a) Property, Plant and Equipment	1	26,449,194	25,073,607	25,764,681
b) Financial Assets				
i) Investments	2	151,937,521	113,455,856	151,099,670
c) Other non-current assets	3	3,217,259	3,361,485	5,306,425
Total Non-Current assets		181,603,974	141,890,948	182,170,776
2) Current Assets				
a) Inventories	4	130,548,215	173,396,577	134,771,630
b) Financial Assets				
i) Investments	5	93,827,318	75,540,645	51,460,680
ii) Trade Receivable	6	-	-	-
iii) Cash and cash equivalents	7	3,489,566	2,957,351	3,508,530
c) Other Current Assets	8	1,029,267	947,763	2,864,839
Total Current assets		228,894,366	252,842,336	192,605,679
TOTAL		410,498,341	394,733,284	374,776,455
II EQUITY AND LIABILITIES				
1) Equity				
a) Equity Share Capital	9	9,856,000	9,856,000	9,856,000
b) Other Equity	10	375,821,852	363,047,685	342,808,830
Total Equity		385,677,852	372,903,685	352,664,830
2) Liabilities				
Non-current Liabilities				
a) Provisions	11	5,997,520	5,490,325	6,506,708
b) Deferred Tax Liabilities (Net)	12	109,018	109,018	109,018
c) Other Non current liabilities	13	2,018,768	2,018,768	2,018,768
Total Liabilities		8,125,306	7,618,111	8,634,494
3) Current Liabilities				
a) Financial Liabilities				
i) Other financial liabilities	14	15,714,885	11,836,532	12,413,641
b) Provisions	15	980,298	2,374,956	1,063,490
Total Current Liabilities		16,695,183	14,211,488	13,477,131
TOTAL		410,498,341	394,733,284	374,776,455
NOTES FORMING PART OF THE FINANCIAL STATEMENTS		A-C		

As per our report annexed herewith

For VASANI & THAKKAR
Chartered Accountants
Firm Registration No 111296W

R. N. VASANI
Partner
Membership No 12217

NIKUNJ KANABAR
Company Secretary

A. S. BENGALI
Chief Financial officer

R. K. SHAH
DIN 07111006

Chairman

ADITYA MANGALDAS
DIN 00032233

Managing Director

S.G. VAIDYA
DIN 00220956

MAMTA MANGALDAS
DIN 00021078

Directors

GARGI MASHRUWALA
DIN 00032543

Place : Mumbai
Dated: May 02, 2018



CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2018

	Notes No	2017-2018 Rupees	2016-2017 Rupees
I) Revenue from Operations	16	87,500,000	52,500,000
II) Other Income	17	12,266,488	12,428,316
III) TOTAL REVENUE(I+II)		<u>99,766,488</u>	<u>64,928,316</u>
IV) EXPENSES			
Cost of Materials Consumed		71,102,769	39,273,877
Purchases of Stocks-in-Trade		42,848,363	38,624,948
Changes in Inventories of Finished Goods		-	-
Stock in trade & Work in Progress		(42,848,363)	(38,624,948)
Employee Benefits Expenses	18	7,006,037	7,354,547
Depreciation and Amortization Expenses		767,377	691,074
Other Expenses	19	8,467,472	7,654,861
TOTAL EXPENSES		<u>87,343,655</u>	<u>54,974,359</u>
V) Profit before tax (III-IV)		12,422,833	9,953,957
VI) Tax Expenses			
(1) Current Tax		(4,000,000)	(3,250,000)
(2) Tax of earlier years		386,108	(336,510)
VII) Profit for the period		8,808,941	6,367,447
VIII) Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit obligation		(486,214)	(1,233,573)
Change in fair value of equity instruments designated irrevocably as Fair Value Through Other Comprehensive Income		10,382,664	15,104,979
Total other comprehensive income for the year		9,896,450	13,871,406
IX) Earnings per equity share:			
(1) Basic		89.38	64.60
(2) Diluted		89.38	64.60

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

A-C

As per our report annexed herewith

For VASANI & THAKKAR
Chartered Accountants
Firm Registration No 111296W

R. N. VASANI
Partner
Membership No 12217

NIKUNJ KANABAR
Company Secretary

A. S. BENGALI
Chief Financial officer

R. K. SHAH
DIN 07111006

Chairman

ADITYA MANGALDAS
DIN 00032233

Managing Director

S.G. VAIDYA
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MAMTA MANGALDAS
DIN 00021078

Directors

GARGI MASHRUWALA
DIN 00032543

Place : Mumbai
Dated : May 02, 2018

CONSOLIDATED CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2018

Particulars	2017-2018		2016-17	
	Rupees	Rupees	Rupees	Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES				
NET PROFIT/(LOSS) AFTER TAX & EXTRA-ORDINARY ITEM		8,808,941		6,367,447
Add:				
a) Provision for Taxation (net)	3,613,892		3,250,000	
b) Depreciation	767,377	4,381,269	691,074	3,941,074
		13,190,210		10,308,521
Less:				
a) Dividend Income	2,695,868		3,037,636	
b) Interest received on others	-		51,854	
c) Adjustment for investment in Mutual Fund at FMV	3,253,101		5,097,660	
d) Excess Provision written back	-		3,067,005	
e) Income from investment in bond	1,325,574		-	
f) Re - measurement on employee benefit plans	486,214		1,233,573	
g) Profit on Sale of Fixed Assets	181,866		-	
		7,942,623		12,487,728
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE		5,247,587		(2,179,207)
Add:				
a) (Increase)/Decrease in Inventories	42,848,362		(38,624,947)	
b) (Increase)/ Decrease in Current Assets	(81,504)		2,798,526	
Less: Increase/(Decrease) in Trade & other Payables				
a) Increase/(Decrease) in Provisions(LT)	507,195		-	
b) Increase/(Decrease) in other liabilities	3,878,361		40,498,469	
c) Increase/(Decrease) in Provisions(ST)	(1,394,658)	45,757,756	-	4,672,048
		51,005,343		2,492,841
Deduct:				
Direct Taxes Paid/ Received	(3,469,666)		(39,900,000)	
		(3,469,666)		(39,900,000)
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES(A)		47,535,677		(37,407,159)



Particulars	2017-2018		2016-17	
	Rupees	Rupees	Rupees	Rupees
B. CASH FLOW FROM INVESTING ACTIVITIES				
INFLOW				
a) Dividend Income	2,695,868		3,032,556	
b) Interest received on others	-		51,854	
c) Interest received on Loan to Subsidiary	-		-	
d) Profit on Sale of Investments	8,070,511		11,178,665	
e) Sale of Fixed Asset	255,000		-	
f) Income from investment in bond	1,325,574		-	
g) Net Investments	-	12,346,953	22,592,905	36,855,980
OUTFLOW :				
a) Purchase of Fixed asset	(2,216,098)		-	
b) Net Investment (Non current)	(39,556,928)		-	
c) Net Investment (Current)	(11,646,164)		-	
		(53,419,190)	-	-
NET CASH INFLOW/(OUTFLOW) IN INVESTING ACTIVITIES(B)		(41,072,237)		36,855,980
C. CASH FLOW FROM FINANCING ACTIVITIES				
a) Dividened Paid (Including Dividened Distri Tax)	(5,931,225)		-	
NET CASH INFLOW/(OUTFLOW)IN FINANCING ACTIVITIES (C)		(5,931,225)		-
NET INCREASE/DECREASE IN CASH/CASH EQUIVALENTS (A+B+C)		532,215		(551,179)
CASH AND CASH EQUIVALENTS AS AT				
31ST MARCH 2016			3,508,530	
31ST MARCH 2017	2,957,351		2,957,351	
31ST MARCH 2018	3,489,566		-	
NET CASH INFLOW/(OUTFLOW)		532,215		(551,179)

As per our report annexed herewith

For VASANI & THAKKAR
Chartered Accountants
Firm Registration No 111296W

R. K.SHAH
DIN 07111006

Chairman

R. N. VASANI
Partner
Membership No 12217

ADITYA MANGALDAS
DIN 00032233

Managing Director

NIKUNJ KANABAR
Company Secretary

S.G.VAIDYA
DIN 00220956

A. S. BENGALI
Chief Financial officer

MAMTA MANGALDAS
DIN 00021078

Directors

GARGI MASHRUWALA
DIN 00032543

Place : Mumbai
Dated: May 02, 2018

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 2018 & MARCH 2017

A. EQUITY SHARE CAPITAL**ISSUED & SUBSCRIBED**

98,560 Equity Shares of Rs.100/- each fully paid up.

	9,856,000	9,856,000
	9,856,000	9,856,000

RECONCILIATION OF NUMBER OF SHARES**Equity Shares**

	Nos.	Nos.
Opeing Balance	98,560	98,560
Issued during the year	-	-
Closing balance	98,560	98,560

B. OTHER EQUITY

Particulars	General Reserve	Retained Earnings	Item of other comprehensive income
Balance as at April 1, 2016	41,535,000	301,273,832	-
Add: Transfer from retained earnings	1,200,000	(1,200,000)	-
Add: Profit for the year	-	6,367,447	-
Add: Other Comrehensive Income	-	-	13,871,406
Less: OCI transferred to retained earning	-	13,871,406	(13,871,406)
Balance as at March 31, 2017	42,735,000	320,312,685	-
Add: Transfer from retained earnings	1,500,000	(1,500,000)	-
Add: Profit for the year	-	8,808,941	-
Add: Other Comrehensive Income	-	-	9,896,450
Less: OCI transferred to retained earning	-	9,896,450	(9,896,450)
Less: Dividend (incl tax)	-	(5,931,225)	-
Balance as at March 31, 2018	44,235,000	331,586,852	-

NOTES ANNEXED TO & FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2018

NOTE 1: PROPERTY, PLANT & EQUIPMENT

(Amt in Rs)

Sr. No.	Description	Gross Block on 1.4.2017	Addition	Deductions	Gross Block on 31.3.2018	Total Depr. upto 1.4.2017	Curr. Year Depr.	Depr Wr Back	Total Depr. upto 31.3.2018	Net Block on 31.3.2018	Net Block on 31.3.2017
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1	Land	20,144,718	-	-	20,144,718	-	-	-	-	20,144,718	20,144,718
2	Building	3,910,831	-	-	3,910,831	1,511,351	45,915	-	1,557,266	2,353,565	2,399,480
3	Plant & Machinery (Computers)	1,044,142	-	-	1,044,142	1,044,140	-	-	1,044,140	2	2
4	Electric Installation	1,806,898	-	-	1,806,898	1,806,897	-	-	1,806,897	1	1
5	Furniture & Fixture	975,370	-	-	975,370	975,369	-	-	975,369	1	1
6	Vehicles (yatch)	2,127,575	-	-	2,127,575	1,227,638	113,365	-	1,341,003	786,572	899,937
7	Vehicles	7,307,636	2,216,098	1,462,682	8,061,052	5,678,168	608,097	1,389,548	4,896,717	3,164,335	1,629,468
	Total	37,317,170	2,216,098	1,462,682	38,070,586	12,243,563	767,377	1,389,548	11,621,392	26,449,194	25,073,607
	31-03-2017	37,317,170	-	-	37,317,170	11,552,489	691,074	-	12,243,563	25,073,607	25,764,681
	31-03-2016	37,825,217	-	508,047	37,317,170	11,205,998	788,560	445,069	11,552,489	25,764,681	



	As at 31-03-2018 Rupees	As at 31-03-2017 Rupees	As at 01-04-2016 Rupees
NOTE-2 INVESTMENTS - NON CURRENT			
INVESTMENT CARRIED AT FAIR VALUE THROUGH PROFIT & LOSS			
1 INVESTMENT IN MUTUAL FUNDS			
	Units	FMV	FMV
Liquid Bees	16,952.73	16,952,326	3,250
Ambit Alpha Fund-Scheme 1	-	12,974,127	-
Birla Sun Life Cash Manager	7,240.49	3,023,299	1,221,363
Birla Sun Life Short Term Opportunity Fund	79,411.90	2,291,454	2,154,731
Canara Robeco Floating Rate Fund	-	-	2,049,120
DSP Blackrock India Enhanced Equity Fund	200,000.00	22,748,000	21,296,000
HDFC Cash Management Fund	75,920.78	80,818,871	64,201,261
HDFC Short Term Opportunities Fund	116,155.58	2,227,248	2,089,407
ICICI Prudential Income Opportunities Fund	181,880.71	4,415,845	4,184,748
Kotak Bond Regular Plan	-	-	3,982,436
SBI Dynamic Bond Fund	200,527.94	4,265,871	4,130,454
SBI Savings Fund	-	-	2,043,700
Sundaram Banking & PSU Debt Fund	-	-	3,995,217
UTI Short Term Fund	72,893.89	2,220,479	2,104,170
ICICI Prudential Equity Arbitrage Fund	-	-	-
IDFC Arbitrage Fund	-	-	-
J.M. Arbitrage Advance Fund (Bonus)	-	-	-
TOTAL RUPEES	151,937,521	113,455,856	151,099,670
	As at 31-03-2018 Rupees	As at 31-03-2017 Rupees	As at 01-04-2016 Rupees
NOTE-3 OTHER NON-CURRENT ASSETS			
(Unsecured, Considered Good)			
a) Security Deposits (Petrol , Telephone Etc)	56,000	56,000	56,000
b) Advance income-tax including tax deducted at source (Net Of Provision of Rs 50250000/- Current year, Rs 50150000/- Previous year)	3,161,259	3,305,485	3,852,614
c) Other Deposits	-	-	1,397,811
	3,217,259	3,361,485	5,306,425
NOTE-4 INVENTORIES			
(As taken, valued & certified by the Management)			
a) Property held as stock-in-trade	30,548,000	43,211,600	58,485,600
b) Work In Progress	100,000,215	130,184,977	76,286,030
	130,548,215	173,396,577	134,771,630

			As at 31-03-2018 Rupees	As at 31-03-2017 Rupees	As at 01-04-2016 Rupees
NOTE-5 INVESTMENTS - CURRENT					
1 INVESTMENTS IN SHARES (QUOTED)					
NAME OF THE SECURITY	QUANTITY	FMV	FMV	FMV	FMV
Aditya Birla Fashion & Retail Ltd	-	-	275,302	336,258	
Aditya Birla Nuvo Ltd	-	-	-	371,138	
Ador Fontech Ltd	2185	231,064	184,305	196,213	
Bajaj Corp Ltd	2953	1,394,407	1,165,254	1,138,824	
Bajaj Finance Limited	-	-	-	4,801,936	
Bayer Cropscience Ltd	342	1,437,426	1,331,712	1,322,814	
Centum Electronics Ltd	2404	1,219,429	1,322,289	1,177,959	
Colgate-Palmolive (India) Ltd	914	966,007	-	-	
Coromandel International Ltd	1721	903,783	536,694	-	
Credit Rating Information Services Of India Ltd	498	938,456	-	-	
Cyient Ltd	2066	1,435,560	-	-	
Divis Laboratories Ltd	4289	4,673,598	1,940,169	1,909,027	
EID Parry (I) Ltd	6356	1,742,101	-	-	
Fortis Healthcare Ltd	10484	1,293,201	-	-	
Glenmark Pharma Ltd	1043	548,931	-	-	
Gatway Distriparks Ltd	-	-	-	1,019,116	
Globus Spirits Ltd	-	-	1,515,776	-	
Goldman Sachs Mutual Fund	-	-	2,952,264	2,078,720	
Gujarat Pipavav Port Ltd	20943	3,023,122	1,651,131	1,752,323	
HDFC Bank Ltd	3651	6,897,814	5,266,205	3,910,878	
Hero Motocorp Ltd	368	1,304,744	1,186,377	938,945	
ICICI Bank Ltd	19254	5,360,070	3,621,697	2,283,890	
IDFC Bank Ltd	11538	546,324	684,203	157,102	
IIFL Holdings Ltd	1653	1,166,522	-	131,542	
Infosys Technologies Ltd	-	-	1,557,741	1,858,592	
Intellect Design Arena Ltd	9178	1,517,123	345,000	677,550	
Jubilant Foodworks Ltd	1892	4,400,508	2,095,106	-	
KEC International Ltd	2688	1,047,648	-	-	
Karur Vysya Bank Ltd	-	-	-	139,648	
Kwality Ltd	22530	1,330,397	-	-	
L&T Finance Holding Ltd	27274	4,283,382	3,366,975	-	
LIC Housing Finance Ltd	4344	2,324,692	1,853,722	1,476,594	
Linde India Ltd	2469	1,079,570	-	-	
Lupin Ltd	719	529,076	-	-	
Laxmi Machine Works Ltd	-	-	-	710,398	
MCX Of India Ltd	2838	1,893,939	3,419,932	2,374,413	
Mahindra & Mahindra Ltd	4304	3,185,821	2,276,488	1,183,038	
Mahindra Holidays & Resort India Ltd	7834	2,289,878	2,243,801	755,131	
NMDC Ltd	6425	761,684	1,710,335	1,259,300	
National Aluminium Company Ltd	18867	1,253,712	2,886,651	1,490,493	
Nestle India Ltd	287	2,354,419	1,917,347	1,652,359	
Nesco Ltd	6860	3,786,034	3,226,670	-	
Oracle Financial Services Software Ltd	38	142,323	144,999	-	
Power Grid Corporation Of India Ltd	18368	3,560,637	3,622,170	1,659,185	
PTC India Ltd	19560	1,703,676	1,817,124	1,247,928	
Pfizer Ltd	-	-	-	573,483	
Praj Industries Ltd	-	-	-	541,748	
Sanofi India Ltd	122	633,137	573,760	-	
Sundaram Fasteners Ltd	14544	8,026,106	5,684,522	2,484,842	



		As at 31-03-2018 Rupees	As at 31-03-2017 Rupees	As at 01-04-2016 Rupees
T. D. Power System Ltd	4586	869,964	1,060,513	955,722
Take Solutions Ltd	4155	679,966	524,361	-
Talwalkars Better Value Fitness Ltd	3702	896,254	-	-
Talwalkars Lifestyles Ltd	3702	-	-	-
Tata Motors Ltd	6912	2,260,091	1,905,477	1,580,742
Tech Mahindra Ltd	-	-	774,426	801,133
The Great Eastern Shipping Co Ltd	1347	444,779	561,699	-
United Spirits Ltd	1029	3,220,410	2,237,766	629,849
VRL Logistics Ltd	7628	2,931,822	2,373,834	-
Wipro Ltd	4758	1,337,712	1,226,850	1,381,846
		<u>93,827,318</u>	<u>73,040,645</u>	<u>48,960,680</u>
Less : Provision for fall in Value		-	-	-
		<u>93,827,318</u>	<u>73,040,645</u>	<u>48,960,680</u>
2 INVESTMENT IN DEBENTURE & BONDS (UNQUOTED)				
Zero Coupon Trent Ltd		-	2,500,000	2,500,000
TOTAL RUPEES		<u>93,827,318</u>	<u>75,540,645</u>	<u>51,460,680</u>

		As at 31-03-2018 Rupees	As at 31-03-2017 Rupees	As at 01-04-2016 Rupees
NOTE-6 TRADE RECEIVABLE				
Considered Doubtful		12,851,328	13,651,328	14,451,328
Less: Provision for doubtful debts		12,851,328	13,651,328	14,451,328
		<u>-</u>	<u>-</u>	<u>-</u>
NOTE-7 CASH AND CASH EQUIVALENTS				
Cash on hand		857	2,935	8,508
With scheduled Bank in :				
Current Account		2,076,509	1,618,616	1,563,822
Unclaimed Dividend A/c		1,412,200	1,335,800	1,936,200
		<u>3,489,566</u>	<u>2,957,351</u>	<u>3,508,530</u>
NOTE-8 OTHER CURRENT ASSETS				
Prepaid Expenses		304,939	387,435	349,839
Advance against expenses		432,500	268,500	-
Accrued Leave & Licence Income		291,828	291,828	1,740,000
Advance to staff		-	-	775,000
		<u>1,029,267</u>	<u>947,763</u>	<u>2,864,839</u>
Advances Considered Doubtful		900,000	900,000	1,000,000
Less: Provision		900,000	900,000	1,000,000
		<u>-</u>	<u>-</u>	<u>-</u>

	As at 31-03-2018 Rupees	As at 31-03-2017 Rupees	As at 01-04-2016 Rupees
NOTE-9 EQUITY SHARE CAPITAL			
AUTHORISED			
2,00,000 Equity Shares of Rs.100/- each	20,000,000	20,000,000	20,000,000
	20,000,000	20,000,000	20,000,000
ISSUED & SUBSCRIBED			
98,560 Equity Shares of Rs.100/- each fully paid up.	9,856,000	9,856,000	9,856,000
	9,856,000	9,856,000	9,856,000
a) Reconciliation of number of shares			
Equity Shares	Nos.	Nos.	Nos.
Opening Balance	98,560	98,560	98,560
Issued during the year	-	-	-
Closing balance	98,560	98,560	98,560
b) Terms/rights attached to equity shares:			
The Company has only one class of share capital, i.e., equity shares having face value of Rs. 100 per share. Each holder of equity share is entitled to one vote per share.			
c) Details of Shareholders holding more than 5% of equity share in the Company			
Name of the Shareholder	No of Shares	No of Shares	No of Shares
Shri Aditya Mangaldas	43,317	43,317	43,317
	43.95%	43.95%	43.95%
Bromelia Trading LLP	6,100	6,100	6,100
(Formerly Known As Bromelia Trading Pvt Ltd)	6.19%	6.19%	6.19%
NOTE-10 OTHER EQUITY			
RESERVES & SURPLUS			
A : General Reserve	42,735,000	41,535,000	29,285,000
Transfer from Profit & Loss A/c	1,500,000	1,200,000	12,250,000
TOTAL	44,235,000	42,735,000	41,535,000
B : Retained Earnings	320,312,685	301,273,832	160,633,354
Add: Profit for the year	8,808,941	6,367,447	130,328,989
	329,121,626	307,641,279	290,962,343
Add: Transfer from OCI	9,896,450	13,871,406	-
Add: Transfer to WIP from 14-15	-	-	7,312,845
Add: Impact of Ind AS	-	-	21,179,867
Less: Transfer To General Reserve	1,500,000	1,200,000	12,250,000
Less: Dividend	4,928,000	-	4,928,000
Less: Tax On Dividend	1,003,225	-	1,003,225
	2,465,225	12,671,406	10,311,487
	331,586,852	320,312,685	301,273,830



	As at 31-03-2018 Rupees	As at 31-03-2017 Rupees	As at 01-04-2016 Rupees
C : Other Comprehensive Income (OCI)			
Remeasurement of defined benefit obligation	(486,214)	-	(1,233,573)
Change in fair value of equity instruments designated as Fair Value Through Other Comprehensive Income	10,382,664	9,896,450	15,104,979
Less: transferred to retained earning	(9,896,450)	(13,871,406)	-
TOTAL	375,821,852	363,047,685	342,808,830

	As at 31-03-2018 Rupees	As at 31-03-2017 Rupees	As at 01-04-2016 Rupees
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NOTE-11 PROVISIONS

a) Provision for Retirement Benefits			
Gratuity	3,605,013	3,272,516	3,953,912
Leave Encashment	2,392,507	2,217,809	2,552,796
	5,997,520	5,490,325	6,506,708

NOTE-12 DEFERRED TAX LIABILITY

a) Deffered Tax Liabilities (Net)	109,018	109,018	109,018
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NOTE-13 OTHER NON CURRENT LIABILITIES

a) Other Long Term Liabilities (Deposits etc)	2,018,768	2,018,768	2,018,768
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NOTE-14 OTHER FINANCIAL LIABILITIES

a) Unpaid expenses	5,217,756	1,415,803	1,392,512
b) Unpaid Dividened	1,412,200	1,335,800	1,936,200
c) Short term deposits	9,084,929	9,084,929	9,084,929
	15,714,885	11,836,532	12,413,641

NOTE-15 PROVISIONS

a) Provision for Retirement Benefits			-
Gratuity	650,526	1,538,148	-
Leave Encashment	329,772	836,808	-
b) Income Tax			1,063,490
	980,298	2,374,956	1,063,490

NOTES FORMING PART OF CONSOLIDATED THE PROFIT & LOSS ACCOUNT AS ON 31ST MARCH 2018

	2017-2018 Rupees	2016-2017 Rupees
NOTE-16 REVENUE FROM OPERATIONS		
Operating revenue		
Revenue from sale of constructed properties	87,500,000	52,500,000
	<u>87,500,000</u>	<u>52,500,000</u>
NOTE-17 OTHER INCOME		
Interest		
On Others	-	51,854
(TAX DEDUCTED Rs 0/-Previous year Rs 2041/-)		
Dividend	2,695,868	3,037,636
Other non operating income		
Royalty Received	9,903	17,100
Profit on disposal of Property, plant and equipment (Net)	181,866	-
Income from investment in bond	1,325,574	-
Profit on Redemption of Mutual Funds Units	379,903	1,337,230
Gain on Mutual Fund Investment carried at Fair Value	2,873,190	3,760,431
Excess Provisions Written Back	800,000	3,067,005
Miscellaneous Income	4,000,183	1,157,061
	<u>12,266,488</u>	<u>12,428,316</u>
NOTE-18 EMPLOYEE BENEFITS EXPENSES		
Salaries, Wages, & Bonus	7,006,037	7,232,776
Contribution to provident and other funds	-	121,771
	<u>7,006,037</u>	<u>7,354,547</u>
NOTE-19 OTHER EXPENSES		
Motor car Expenses	624,839	638,477
Stationery & Printing	146,269	100,940
Travelling Expenses	363,141	454,677
Telephone Expenses	215,497	205,336
Legal & Professional	3,028,260	2,506,757
Insurance	114,407	89,034
Auditor's Remuneration		
i) Audit Fees	159,075	158,625
ii) For taxation and other matters	324,400	541,538
iii) Out of Pocket expenses	26,427	26,175
Electricity	281,747	241,615
Directors' Fees	315,000	325,000
Building Maintenance Expenses	70,305	44,568
Membership & Subscription	334,577	275,835
Rates & Taxes	36,180	21,242
Brokerage	1,312,500	-
Miscellaneous Expenses	1,070,767	1,233,792
Yatch Expenses	44,081	791,250
	<u>8,467,472</u>	<u>7,654,861</u>



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

A. CORPORATE INFORMATION

The Victoria Mills Ltd ('the holding Company') together with its subsidiary (collectively referred as the group) is engaged primarily in the business of real estate development. The holding Company is public limited company incorporated and domiciled in India. Its registered office is situated at Victoria House, Pandurang Budhkar Marg, Lower Parel, Mumbai 400 013.

The consolidated financial statements for the year ended March 31, 2018 were authorized and approved for issue by the Board of Directors on May 02, 2018.

B. SIGNIFICANT ACCOUNTING POLICIES

a) GENERAL INFORMATION AND STATEMENT OF COMPLIANCE

These consolidated financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations requires a different treatment.

For all the periods upto the year ended March 31, 2017, the group had earlier prepared and presented its consolidated financial statements in accordance with accounting standards notified under section 133 of the Companies Act, 2013 (Indian GAAP).

Reconciliations and description of the effect of the transition to Ind AS from Indian GAAP is given in Note C.

b) BASIS OF PREPARATION

The consolidated financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities and share based payments which are measured at fair values as explained in relevant accounting policies. The Group combines the financial statements of the Holding Company and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Accounting policies of subsidiary have been changed where necessary to ensure consistency with the policies adopted by the Group.

c) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

i. Property, plant and equipment

Property, plant and equipment are initially stated and recognised at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Depreciation on property, plant and equipment is provided on a straight-line basis, computed on the basis of useful lives prescribed in Schedule II to the Act. Property, plant and equipment are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the statement of profit and loss in the period of de-recognition.

ii. Revenue recognition

The group is in the business of real estate development. Real estate income is recognized as revenue on the completion of sale of property. Other income and cost/expenditure are generally accounted on accrual as they are earned or incurred.

iii. Cost of revenue

Cost of real estate projects includes cost of land, development costs, overheads, construction costs and development/construction materials, which is charged to the statement of profit and loss in connection to the revenue recognized.

iv. Taxation

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity. Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).

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. Minimum alternate tax ('MAT') credit entitlement is recognized as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period.

v. Financial instruments

Initial recognition and measurement: The group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the financial instrument and is measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value.

Subsequent measurement of financial assets and financial liabilities is described below:

Financial assets carried at amortised cost – a financial asset is measured at the amortised cost, if both the conditions are met: The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the

principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

Investments in other equity instruments – Investments in equity instruments which are held for trading are classified as at fair value through profit or loss (FVTPL). For all other equity instruments, the Company makes an irrevocable choice upon initial recognition, on an instrument by instrument basis, to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL). Amounts presented in other comprehensive income are not subsequently transferred to profit or loss. However, the Company transfers the cumulative gain or loss within equity. Dividends on such investments are recognized in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

Investments in mutual funds – Investments in mutual funds are measured at fair value through profit and loss (FVTPL).

Financial liabilities subsequent to initial recognition are measured at amortized cost using the effective interest method.

vi. Valuation of Inventories:

Properties held as stock in trade is valued at cost or market whichever is lower. Work-in-progress includes all direct expenditure pertaining to project and is valued at cost or realizable value whichever is lower.

vii. Provisions and contingent liabilities

A provision is recognized when:

There is a present obligation (legal or constructive) as a result of a past event; It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably may not, require an outflow of resources. A contingent liability also arises in extreme cases where there is a probable liability that cannot be recognised because it cannot be measured reliably.

Where there is a possible obligation or a present obligation such that the likelihood of outflow of resources is remote, no provision or disclosure is made.

viii. Impairment of assets

As at the end of each accounting year, the group reviews the carrying amounts of its PPE and investment property to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the said assets are tested for impairment so as to determine the impairment loss, if any.

ix. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the period. The holding company did not have any potentially dilutive securities in any of the years presented.

Earning per equity Share

		2017-2018	2016-2017
(i)	Net Profit after Tax (Rs.)	8808941	6367447
(ii)	Number of Equity Shares of Rs.100/- each	98560	98560
(iii)	Basic and Diluted Earnings per Share (Rs.)	89.38	64.60

x. Financial Instruments By Category

Fair values hierarchy

Financial assets and financial liabilities are measured at fair value in the financial statement and are grouped into three levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for financial instruments.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: unobservable inputs for the asset or liability.

The following table provides the fair value measurement hierarchy of the the group's assets and liabilities.

Particulars	Level 1	Level 2	Level 3
31-03-2018			
Investments (Eq shares & MF)	24,58,64,840		
31-03-2017			
Investments (Eq shares & MF)	18,90,96,501		
01-04-2016			
Investments (Eq shares & MF)	20,26,60,350		



xi. Segment Reporting :

The group is in the business of real estate development. In view of the above the group has only one identified reportable segment.

xii. Cash Flow Statement

Cash flows are reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the group are segregated.

xiii. Related Party Information :

Payments to key Management Personnel

Sr. No.	Name	Designation	Rs.
1	Mr. Aditya Mangaldas	Managing Director	41,22,298
2	Mr. Asgar S.Bengali	Chief Financial Officer	5,51,100
3	Mr. Nikunj Kanabar	Company Secretary	2,98,000
4	Mr. Dhiraj Gupta	Company Secretary	64,200

xiv. There are no dues to suppliers covered under Micro Small and Medium Enterprises Development Act, 2006.

xv. Financial risk management

Risk management framework: The board of directors of the Company has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors are responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

xvi. Employee benefits

Gratuity and Leave encashment is provided on the basis of cost of benefits determined using Projected Unit Cost Method with actuarial valuation being carried out at each Balance sheet date. Superannuation Fund is contributed into Fund with LIC. Full provision for liability in this respect has been made in the accounts. Gratuity Disclosure statement-

	2017-2018 Rs.	2016-2017 Rs.
Present Value of Benefit Obligation at the beginning of the period	48,10,664	39,53,912
Interest Cost	3,47,330	3,10,382
Current Service Cost	1,51,338	1,34,004
Past Service Cost	-	-
Liability Transferred in/Acquisitions	-	-
(Liability Transferred Out/Divestments)	-	-
(Gains)/Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit paid directly by the Employer)	(9,29,295)	-
(Benefit paid from the Fund)	-	-
The effect of changes in Foreign Exchange rates	-	-
Actuarial (Gains)/Losses on Obligations – Due to change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations – Due to Change in Financial Assumptions	(1,69,804)	1,53,315
Actuarial (Gains)/Losses on Obligations – Due to Experience	45,306	2,59,051
Present Value of Benefit Obligation at the End of the Period	42,55,539	48,10,664

xvii. There are no capital and other commitments as at 31.3.2018.

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

C. EXPLANATION FOR TRANSITION TO IND AS.

- a) These are the Group's first financial statements prepared in accordance with Ind AS. The accounting policies have been applied consistently in preparing the financial statements for the year ended 31 March 2018, the comparative information presented in these financial statements for the year ended 31 March 2017 and in the preparation of an opening Ind AS balance sheet at 1 April 2016 (the Company's date of transition). An explanation of how the transition from financial statements prepared in accordance with accounting standards notified under the Section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP) to Ind

AS has affected the Groups's financial position, financial performance and cash flows is set-out in the following tables and notes:

- b) Ind AS optional exemptions

Deemed cost for property, plant and equipment, investment property and intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and investment property covered by Ind AS 40 Investment Properties. Accordingly, the group has elected to measure all of its property, plant and equipment at their previous GAAP carrying value.

Initial recognition of a financial asset

Under Ind AS 109, at initial recognition of a financial asset, an entity may make an irrevocable election to present subsequent changes in the fair value of an investment in an equity instrument in other comprehensive income. Ind AS 101 allows such designation of previously recognised financial assets, as Fair Value through Other Comprehensive Income (FVTOCI) on the basis of the facts and circumstances that existed at the date of transition to Ind AS. Accordingly, the group has designated its investments in equity instruments at fair value through other comprehensive income on the basis of the facts and circumstances that existed at the date of transition to Ind AS.

- c) **Reconciliation between previous GAAP and Ind AS**

i. Equity reconciliation

Sr. No	Particulars	31-03-2017	01-04-2016
1	As reported under previous GAAP	33,28,38,762	32,16,28,963
	Adjusted equity:-		
	Changes in fair value of investments	3,02,08,923	2,11,79,867
	Equity under Ind AS	36,30,47,685	34,28,08,832

ii. Total comprehensive income reconciliation

Sr. No.	Particulars	31-03-2017
1	As reported under previous GAAP	1,12,09,799
	Adjusted equity:-	
	Changes in fair value of investments	(60,75,925)
	Employee Benefit	12,33,573
	Net profit as per Ind AS	63,67,447
	Other Comprehensive Income	1,38,71,406
	Total comprehensive Income	20,238,853

As per our report annexed herewith

For VASANI & THAKKAR
Chartered Accountants
Firm Registration No 111296W

R. N. VASANI
Partner
Membership No 12217

NIKUNJ KANABAR
Company Secretary

A. S. BENGALI
Chief Financial officer

R. K. SHAH
DIN 07111006

Chairman

ADITYA MANGALDAS
DIN 00032233

Managing Director

S.G. VAIDYA
DIN 00220956

MAMTA MANGALDAS
DIN 00021078

Directors

GARGI MASHRUWALA
DIN 00032543

Place : Mumbai
Dated: May 02, 2018



The Victoria Mills Limited

CIN: L17110MH1913PLC000357

Registered Office : Victoria House, Pandurang Budhkar Marg, Lower Parel, Mumbai- 400 013.
Tel: 24971192/93, **Fax:** 24971194, **email:** vicmill2013@gmail.com, **website:** www.victoriamills.in

Form No. MGT - 11

Proxy Form

[Pursuant to Section 105 (6) of the Companies Act, 2013 and Rule 19 (3) of the Companies (Management and Administration) Rule, 2014]

Name of the Member(S) : _____
Registered Address : _____
E-Mail Address : _____
Folio No / Client ID : _____
DP ID : _____

I / We, Being the Member(s) of _____ Shares of the above named company, hereby appoint

1 Name : _____

Address : _____

E-mail address : _____

Signature : _____ or failing him

2 Name : _____

Address : _____

E-mail address : _____

Signature : _____ or failing him

3 Name : _____

Address : _____

E-mail address : _____

Signature : _____ or failing him

as my /our Proxy to attend and vote (on a poll) for me / us and on my / our behalf at the **105th Annual General Meeting of the company, to be held on Thursday, 27 September, 2018 at 11.00 am at Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai - 400018**, and at any adjournment thereof in respect of such Resolution as are indicated below:

Sr. No.	Resolutions
1	To consider and adopt the Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2018 and the Reports of the Directors and Auditors thereon
2	To Declare Dividend on Equity Shares.
3	To appoint a Director in place of Mr. Rashmikant Shah (DIN 07111006) who retires by rotation and being eligible, offers himself For re-appointment
4	Ratification of Appointment of Statutory Auditor
5	Re-appointment of Mr. Aditya Mangaldas as Managing Director of the Company.
6	Approval to continuation of office by Mr. S. G. Vaidya (holding DIN 00220956) as an Independent Director of the Company, be continued as an Independent Director of the Company to hold office for the balance period of his current tenure viz upto 12th August, 2019, though he has crossed the age of 75 years.

Signed this _____ Day of 2018

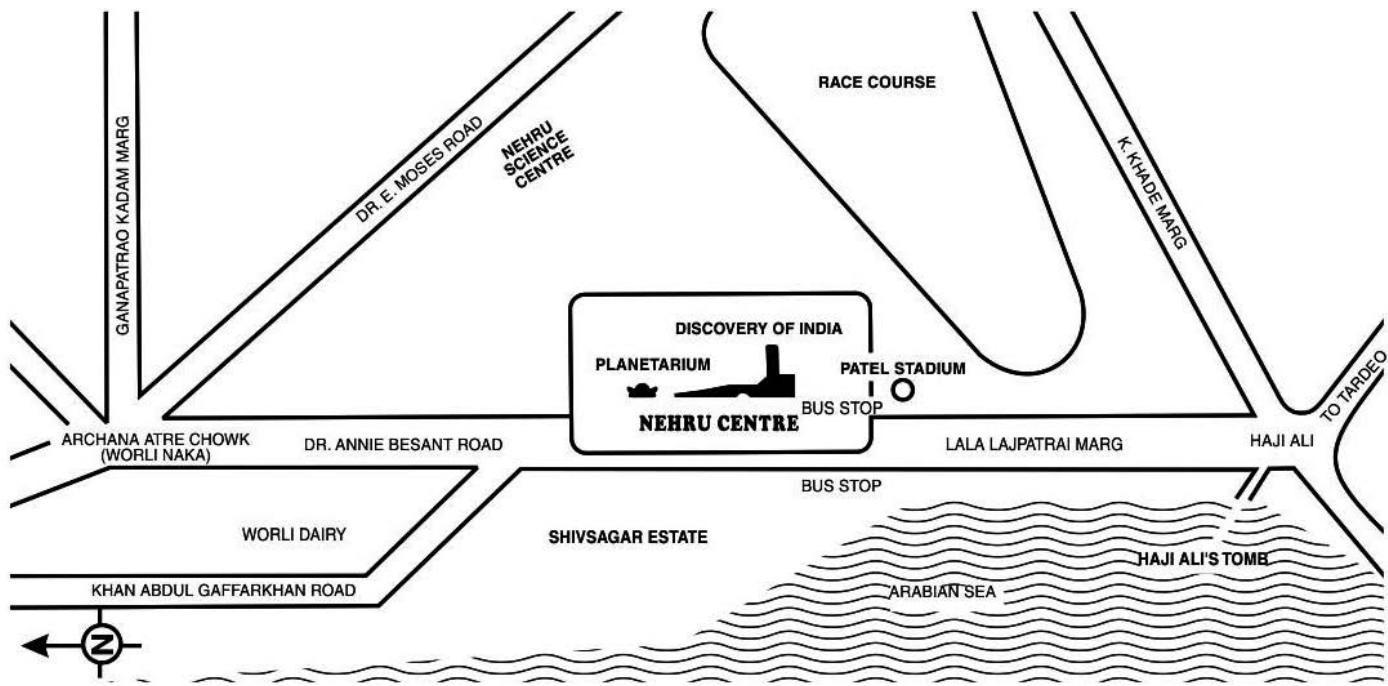
Signature of the Member _____

Signature of the Proxy Holder (s) _____

Note:

This form of proxy in order to be effective must be duly completed and deposited at the Registered office of the Company not less than 48 hours before commencement of the meeting.

Affix
Revenue
Stamp here



Location Map of Nehru Centre



The Victoria Mills Limited

Registered Office: Victoria House, Pandurang Budhkar Marg, Lower Parel, Mumbai - 400013
 Tel: 24971192/93, Fax: 24971194 • E-mail: vicmill2013@gmail.com, • Website: www.victoriamills.in

Attendance Slip

(To be handed over at the entrance of the Meeting Hall)
 CIN: L17110MH1913PLC000357

Name of the Member (s) / Proxy (In Block Letters) :	
Folio No.	
DP ID - Client ID	
No. of Shares Held	

I hereby record my presence at the **105th Annual General Meeting of the company, to be held on Thursday, 27 September, 2018 at 11.00 am at Hall of Harmony, Nehru Centre, Dr. Annie Besant Road Worli Mumbai - 400018.**

Signature of the Member (s) / Proxy

Notes:

- 1 Members are requested to bring their copies of annual Report at the AGM
- 2 Please strike off whichever is not applicable.

By Courier

If undelivered please return to :

THE VICTORIA MILLS LIMITED

REGISTERED OFFICE :

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

Tel: 24971192/93, Fax: 24971194
email: vicmill2013@gmail.com,
website:www.victoriamills.in

CIN : L17110MH1913PLC000357