



**101st
Annual Report 2013-2014**

**THE
VICTORIA MILLS
LIMITED**

101st Annual Report 2013-14

2013-2014 THE VICTORIA MILLS LIMITED, MUMBAI ANNUAL REPORT WITH BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

BOARD OF DIRECTORS :

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

AUDITORS :

Sorab S. Engineer & Co.
Chartered Accountants

REGISTERED OFFICE :

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

REGISTRAR & SHARE TRANSFER AGENTS

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



THE VICTORIA MILLS LTD., MUMBAI

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

NOTICE

NOTICE IS HEREBY GIVEN that the 101st Annual General Meeting will be held as scheduled below :

DAY : Tuesday
DATE : 23rd September 2014
TIME : 11.00 A.M.
PLACE : At Hall of Harmony,
Nehru Centre, Dr. Annie Besant
Road, Worli, Mumbai 400 018

To transact the following business :-

1. To receive consider and adopt the Balance Sheet as at 31st March 2014 and Profit and Loss Account for the year ended on that date and report of the Board of Directors and Auditor's Report thereon.
2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Mrs. Mamta Mangaldas (DIN-00021078) who retires by rotation and is eligible for reappointment.
4. To appoint M/s. Sorab S. Engineer, Chartered Accountant (FRN:110417W) as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to authorise the Board of Directors to fix their remuneration.

SPECIAL BUSINESS

5. To consider and it though fit, to pass the following resolution with or without modification as a **Special Resolution** :

"RESOLVED THAT pursuant to the provisions of Section 198, 269, 309 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 or any modification or re-enactment thereof and subject to approval of members and the Central Government, if required and pursuant to recommendation of remuneration committee, the consent of the Board of the Company be and is hereby accorded for re-appointment of Mr. Aditya Mangaldas as Managing Director of the Company for the period of 1 year w.e.f. 1st April 2014 and payment of remuneration not exceeding Rs. 2,50,000 p.m. for period of said 1 year including Basic Salary of Rs.2,00,000/- and other Perquisites, Bonus, Performance Incentives and other additional perquisites as recommended by the 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.

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 Public 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-imbursment 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 an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force), Shri. D. K. Contractor (holding DIN: 00145219), a Non-Executive Director of the Company, who is eligible for appointment be and is hereby appointed as an Independent Director of the Company, for five consecutive years with effect from 13th August, 2014 and whose office shall not, henceforth, be liable to determination by retirement of directors by rotation."

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7. To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force), Shri. S. G. Vaidya (holding DIN: 00220956), a Non-Executive Director of the Company, who is eligible for appointment be and is hereby appointed as an Independent Director of the Company, for five consecutive years with effect from 13th August, 2014 and whose office shall not, henceforth, be liable to determination by retirement of directors by rotation.”

AN EXPLANATORY STATEMENT pursuant to Section 102 of the Companies Act, 2013, in respect of the above items is hereto annexed.

THE REGISTER OF MEMBERS AND THE SHARE TRANSFER BOOKS OF THE COMPANY WILL BE CLOSED FROM 9TH SEPTEMBER TO 23RD SEPTEMBER 2014 (BOTH DAYS INCLUSIVE)

By Order of the Board

Aditya Mangaldas

Managing Director
(DIN: 00032233)

Place: Mumbai
Date: 29.5.2014

NOTES :

- a) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself/herself and proxy need not be a member of the Company. A proxy can act as proxy on behalf of the members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the company. Proxies in order to be effective must be received by the Company not less than 48 hours before the meeting.
- b) Copies of the Balance Sheet, the Profit and Loss Account, the Directors' Report, The Auditors' Report and every other document required by law to be annexed or attached to the Balance Sheet for the financial year ending March 31, 2014 are annexed/attached.
- c) The dividend as recommended by the Directors for the year ended 31st March 2014 and as may be approved by the members of the Company at the Annual General Meeting will be payable to those shareholders from 1st October 2014 whose names appear on the Register of Members as on 8th September 2014. In respect of shares held in demat form, the dividend will be paid on the basis of the beneficial ownership as per details to be received from the Depositories as at the end of business on 8th September 2014.

- d) Members, who hold shares in physical form are requested to notify immediately change in their addresses, if any, specifying Registered Folio Number and other relevant details, Members who hold shares in Electronic form are requested to notify change in their address to Depository Participant with whom they are maintaining their Beneficial owner account, to Company's Registrar and Share Transfer Agents
- e) Members, who hold shares in Dematerialised form are requested to bring their Client ID and DP ID Nos. for easy identification of attendance at the meeting.
- f) Consequent upon the introduction of Section 109A of the Companies Act, 1956, shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nomination are requested to send their requests in Form No.2B in duplicate (which will be made available on request) to the Registrar and Transfer Agents of the Company.
- g) Please encash your dividend warrants immediately on their receipt by you as dividends remaining unclaimed for seven years are now required to be transferred to the Investor Education and Protection Fund established by the Central Government under the amended provisions of the Companies Act, 1956. Once transferred, members will be unable to claim any unpaid dividend either from the said Fund or from the Company.
- h) Members are requested to intimate to the company or Registrar and Transfer Agents viz. System Support Services, 209 Shivai Industrial Estate, 89 Andheri-Kurla Road, Sakinaka, Mumbai 400 0072, changes if any, in their registered address quoting Folio Numbers or Client ID and DP ID numbers in all the correspondence.

i) Voting through electronic means:

In compliance with provision of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 101st Annual General Meeting by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services Limited (CDSL).

A. 'Step-by-Step' procedure and instructions for casting your vote electronically are as under:-

- Step-1 Open your web browser during the voting period and log on to the e-voting website www.evotingindia.com
- Step-2 Now click on "Shareholders" to cast your votes.
- Step-3 Now select the Electronic Voting Sequence Number - "EVSN" along with "THE VICTORIA MILLS LTD" from the drop down menu and click on "SUBMIT"
- Step-4 Now fill up the following details in the appropriate boxes:



EVSN	
User-Id	For Members holding shares in Demat Form:- a) For CDSL- 16 digits beneficiary ID b) For NSDL - 8 character DP ID followed by 8 digits Client ID
	For Members holding shares in Physical Form:- Folio Number registered with the Company
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department when prompted by the system while e-voting (applicable for demat shareholders) Physical shareholders who have not registered PAN NO with the company will enter PAN NO as SYSSS1234G
DOB #	Enter the Date of Birth as recorded in your demat account maintained with the DP registered with CDSL. Physical shareholders and demat shareholders with NSDL DP will enter date of Birth as 01/01/1990 .
Dividend B a n k details #	Enter the Dividend Bank Details as recorded in your demat account or with the company, otherwise enter account no as SYSSUP123

#Please enter any one of the details in order to login.

Step-5 After entering these details appropriately, click on 'SUBMIT' tab.

Step-6 Members holding shares in physical form will then reach directly the EVSN selection screen. However members holding shares in demat form will now reach Password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z) one lower case(a-z), one numeric value (0-9) and a special character (@,#,\$,%,&,*). Kindly note that this password is also to be used by the demat holders for voting for resolutions of the company or of any other company on which they are eligible to vote provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

Step-7 Click on the relevant EVSN on which you choose to vote.

Step-8 On the voting page you will see Resolution Description and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and Option NO implies that you dissent to the Resolution.

Step-9 Click on the "Resolution File Link". If you wish to view the entire Resolution.

Step-10 After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

Step-11 Once you "CONFIRM" your vote on the resolution you will not be allowed to modify your vote.

B. Other instruction for e.Voting:-

1. The voting period begins on Tuesday, 16th September, 2014(9.00 a.m.) and ends on Thursday, 18th September 2014 (6.00 p.m.). During this period shareholders of the Company holding shares either in physical forms or in dematerialized form, as on the cut-off date (record date) of 8th September 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholders, the shareholder shall not be allowed to change it subsequently.
2. The voting rights of the shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on 8th September 2014.
3. Mr. Nilesh Shah, Practicing Company Secretary, has been appointed as the Scrutinizer to scrutinize the e-voting process.

If you are holding shares in Demat form and had logged on to www.evotingindia.com and cast your vote earlier for any company, then your existing login id and password are to be used.

4. For Members holding shares in physical form, the folio number and PAN/default number can be used only for e-Voting on the resolution given in this notice.

Institutional Shareholders (i.e. other than individual HUF, NRI, etc) are required to log on to <https://www.evotingindia.co.in> and register themselves, link their account which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution in PDF format in the system for the scrutinizer to verify the vote.

In case you have any queries or issues regarding e-Voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

By Order of the Board

Aditya Mangaldas
Managing Director
(DIN: 00032233)

Place: Mumbai
Date: 29.5.2014

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ANNEXURE OF THE NOTICE

Explanatory statement pursuant to Section 102 of the Companies Act, 2013 regarding the Special Business in the accompanying Notice.

To,

The Shareholder of

The Victoria Mills Limited.

Gentlemen:

Item No.5

Mr. Aditya Mangaldas was re-appointed as Managing Director for period of 3 years w.e.f. 1st April, 2011 and hence the said terms of Appointment of Mr. Aditya Mangaldas comes to end on 31st March, 2014. 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 1 year on terms and conditions as may be suggested by the Remuneration Committee consist of 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, 2014.

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

Particulars	Last approval date 10.3.2011 Actual 2012-13	Proposed 2013-14
Basic	2,00,000/-	2,00,000/-
HRA	-	-
Perquisite	-	-
Bonus	-	-
Additional perquisites	-	-
	24,00,000/-	24,00,000/-
Not to be included		
P.P.F.	1,00,000/-	1,00,000/-
Gratuity	1,00,000/-	1,00,000/-
Superannuation	2,95,920/-	2,95,920/-
LTA / Medical	2,00,000/-	2,00,000/-
Total	30,95,920/-	30,95,920/-

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 Public 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 cars or pay monthly car hire charges for using his personal car with driver while on service.

- (ii) **Telephone:** Telephone facility at the residence of the Mr. Aditya Mangaldas for use of company's business. Reimbursement of telephone 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 prerequisites however shall not be included in the computation of the ceiling on remuneration as stated above.

- (a) Contribution to public 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 XIII, PART II, SECTION II (B) (IV)

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, 2013 are as under:

Particulars	For the Year ended 31.03.2013 (Rs.)
Income from Operation	29,00,000
Other Income	2,05,02,348
Total Income	2,34,02,348
Net Profit Before Depreciation and Tax	50,88,869
Depreciation	6,25,632
Net Profit Before Tax	44,63,237
Provision for Income Tax	3,85,000
Net Profit after Tax	40,78,237

3. **Export Performance and Net Foreign Exchange Collaborations:** The Company during the period 2002-2006 exported value added cloth and realized sizable foreign exchange. However after recession in textile export, textile export became unremunerative and hence company discontinued the export business. 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 Chairman and Managing Director of The Victoria Mills Ltd. He has been the Chairman and Managing Director of The Victoria Mills Limited since October, 1999. He has wide experience and has spent approximately 20 years in the textile industry.

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

- 2) **Past Remuneration:** In the past, Mr. Aditya Mangaldas was drawing remuneration of Rs.1,25,000/- per month from the Company.

3) Recognition and Award received in past:

- a. 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.

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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 wife of Mr. Aditya Mangaldas.

Item No. 6 & 7

The provisions of the Companies Act, 2013 with respect to appointment and tenure of the Independent Directors have come into force with effect from 1st April, 2014. Accordingly, in terms of provisions of Sections 149, 150, 152, Schedule IV of

the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, it is proposed to appoint Shri. D. K. Contractor and Shri. S. G. Vaidya as Independent Directors of the Company for a term up to 5 (five) consecutive years with effect from 13th August, 2014.

The Company has received confirmation that they meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act.

Shri. D. K. Contractor and Shri. S. G. Vaidya fulfill the conditions for appointment as an Independent Director as specified in the Act and the Listing Agreement with the Stock Exchanges and they are independent of the management. The Board is of the opinion that in view of the experience and knowledge possessed by Shri. D. K. Contractor and Shri. S. G. Vaidya, it would be justified to appoint them as independent director on the Board of the Company.

Accordingly, the Ordinary Resolutions as proposed seeks the approval of shareholders for the appointment of Shri. D. K. Contractor and Shri. S. G. Vaidya as Independent Directors of the Company for a term of 5 (five) consecutive years.

Except Shri. D. K. Contractor and Shri. S. G. Vaidya, none of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution as proposed in the notice of Annual General Meeting.

The Board recommends passing of the resolutions by the members.

By Order of the Board

Place: Mumbai
Date: 29.5.2014

Aditya Mangaldas
Managing Director
(DIN: 00032233)



DIRECTORS' REPORT

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

Your Directors present their 101st Annual Report on the working of the Company with audited Statement of Accounts for the year ended 31st March, 2014 and the report of the auditors thereon.

	2013-2014 Rupees	2012-2013 Rupees
Gross Profit/Loss for the year before depreciation and taxation	1,14,10,830	50,88,869
Less: Provision for depreciation	5,17,145	6,25,632
Tax Expenses	16,00,000	3,85,000
Profit	92,93,685	40,78,237
Add: Balance brought down from the previous year	15,83,58,882	16,04,58,090
Balance available for appropriation	16,76,52,567	16,45,36,327
Less: Transfer to General Reserve	10,00,000	4,50,000
	16,66,52,567	16,40,86,327
Less: Proposed Dividend on Equity shares	49,28,000	49,28,000
Tax on Proposed Dividend	8,37,514	7,99,445
Balance to be carried forward	16,08,87,053	15,83,58,882

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

The Company has completed construction of one Villa in Alibaug and possession has been handed over to the buyer. Construction in respect of other villa has commenced.

The company is exploring repairing/reconstructing the part of building which had collapsed in December 2012.

In accordance with the provisions of Companies Act, 1956 and the Company's Articles of Association, Mrs. Mamta Mangaldas retires by rotation and is eligible for re-appointment.

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

Your attention is invited to the Special Business mentioned in the Notice of the Annual General Meeting regarding reappointment of Mr. Aditya Mangaldas as Managing Director of the company for a period of one year. The information relating to the same has been given in the Explanatory

Statement accompanying the Notice.

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

Disclosure required by S.E.B.I. (Substantial Acquisition of Shares and Takeovers) Regulations 1997 is shown separately as Annexure 2.

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

- In the preparation of the Annual Accounts, the applicable accounting standards had been followed.
- They had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at 31st March 2014 and of the profits of the Company for the year ended 31st March 2014;
- They had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- They had prepared the Annual Accounts on a going concern basis.

No Public Deposits were outstanding with the Company as at the end of 31.3.2014 as company has not accepted any deposit.

In compliance with the Companies (Audit and Auditors) rules 2014, M/s. Sorab S.Engineer & Co., Chartered Accountants, Statutory Auditors are eligible for re-appointment as Auditors for a period of one year. Members are requested to appoint for a term of one year, from conclusion of this Annual General Meeting till conclusion of next Annual General Meeting and to authorize the Board of Directors to fix their remuneration.

As per provision of Section 204 of the Companies Act, 2013 and rules made there under, the Company is required to appoint Secretarial Auditor to carry out secretarial audit of the Company. The Company has appointed M/s. Nilesh Shah & Associates, Practising Company Secretaries as Secretarial Auditors of the Company for the F.Y. 2014-15.

On behalf of the
Board of Directors

ADITYA MANGALDAS

Chairman & Managing Director

(DIN: 00032233)

Place: Mumbai
Dated: 29.5.2014

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ANNEXURE 1 TO DIRECTORS' REPORT

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

A. Conservation of Energy :

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

FORM A

DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

A. Power & Fuel Consumption	Standard	Current Year 2013-14	Previous Year 2012-2013
1) Electricity			
a) Purchased			
Units		-	-
Total amount Rs.		-	-
Rate/Unit Rs.		-	-
b) Own Generation :			
i) Through diesel generator		Nil	Nil
Diesel KL		Nil	Nil
Unit		Nil	Nil
Oil			
Cost/Unit Rs.			
ii) Through steam turbine/generator			
Unit		Nil	Nil
Unit per litre of fuel			
Oil/gas		Nil	Nil
Cost per unit			
2) Coal (Specify quality & where used)			
Quantity (tonnes)		Nil	Nil
Total cost avg.rate		Nil	Nil
3) Furnace Oil/LSHS			
Quantity (KL)		-	-
Total Cost		-	-
Avg. Rate Rs ./KL		-	-
4) Other /internal generation		Nil	Nil
B. Consumption per unit of			
Cloth produced (kgs.)	-	-	-
Electricity Rs/kg.	-	-	-
Furnace Oil/LSHS/Rs./kg.	-	-	-
C. FOREIGN EXCHANGE EARNING AND OUT GO			
1. Export of Textiles F.O.B.value			-
2. Earning in Foreign Exchange			-
Outgoing in Foreign Exchange(Travelling)		1,67,592	1,71,051

ANNEXURE -2

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

Subsidiary – Victoria Land Pvt.Ltd.

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



SECRETARIAL COMPLIANCE CERTIFICATE
[under rule 3 of the Companies (Compliance Certificate) Rules, 2001]
Annexure forming part of the Director Report

To, The Members,

The Victoria Mills Limited
Mumbai

We have examined the necessary registers, records, books and papers of **The Victoria Mills Limited** ('the Company') as required to be maintained under the Companies Act, 1956, (the 'Act') and the Rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended 31st March 2014. In our opinion and to the best of our information and according to the examinations carried out by us and the explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure "A" to this certificate, as per the provisions of the Act and the Rules made there under and all entries therein have been duly recorded.
2. The Company has filed the forms and returns as stated in Annexure "B" to this certificate, with the Registrar of Companies, Maharashtra, Mumbai or such other authorities as required under the Act and the rules made there under save and except Form 23 for appointment of Managing Director by the Board.
3. The status of the Company being Public Limited Company, comments are not required.
4. The Board of Directors duly met 4 (four) times for meetings held on 30.05.2013, 13.08.2013, 11.11.2013 and on 14.02.2014 respectively, in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company closed its Register of Members from 02.08.2013 to 13.08.2013 (Both Days Inclusive) and necessary compliance of Section 154 of the Companies Act, 1956 has been made in respect of the same.
6. The Annual General Meeting for the financial year ended 31.03.2013 was held on 13.08.2013 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
7. No Extra-Ordinary General Meeting was held during the financial year under review.
8. The Company has not advanced any loans to its directors and / or persons or firms or companies referred to in the Section 295 of the Act during the financial year under review.
9. The Company has not entered into any contract / transaction/s in violation of the provisions of Section 297 of the Act.
10. The Company has made necessary entries in the register maintained under Section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the Company was not required to obtain any approvals from the Board of Directors, Members or the Central Government.
12. The Company has not issued any duplicate Share Certificates during the financial year under review.
13. The Company has:
 - (i) delivered all the certificates on lodgment thereof for transfer / transmission of shares in accordance with the provisions of the Act. The Company has not had instance of allotment of share during the financial year under review;
 - (ii) deposited the amount of dividend declared in a separate bank account within the time prescribed under the Act from the date of declaration of Dividend;
 - (iii) paid / posted warrants for dividends to all the members within prescribed time and that all unclaimed / unpaid dividend has been transferred to Unpaid Dividend Account of the Company with HDFC Bank;
 - (iv) transferred the amounts in unclaimed / unpaid dividend account which have been remained unclaimed or unpaid for a period of seven years to the Investor Education and Protection Fund;
 - (v) duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. There was no appointment of Additional Director, Alternate Directors or Directors to fill casual vacancies, during the financial year under review.
15. The Company has not appointed any new Managing Director / Whole Time Director / Manger during the financial year under review.
16. The Company has not appointed any sole-selling agents during the financial year under review.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar or such other authorities as may be prescribed under the various provisions of the Act during the financial year under review.
18. The directors have disclosed their interest in other firms / companies to the Board of Directors pursuant to the provisions of the Act and the Rules made there under.

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19. The Company has not issued any new shares / debentures / other securities during the financial year under review.
20. The Company has not bought back any shares during the financial year ending 31st March, 2014.
21. Since the Company has not issued any redeemable preference shares / debentures, no comment is invited in respect of the same.
22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited / accepted any deposits including any unsecured loans falling within the purview of the provisions of Sections 58A and 58AA read with Companies (Acceptance of Deposit) Rules, 1975, during the financial year under review.
24. The Company has not borrowed any sum of amount in violation of Section 293 (1) (d) of the Act during the financial year ending 31st March, 2014.
25. The Company has made investments in other bodies corporate during the financial year under review and made necessary entries in the Register maintained for the purpose. The Company has not made loans, given guarantees or provided securities to other bodies corporate during the financial year under review and hence no comment is required.
26. The Company has not altered the provisions of the Memorandum of Association with respect to situation of the Company's registered office from one state to another during the financial year under review.
27. The Company has not altered the provisions of the Memorandum of Association with respect to the objects of the Company during the financial year under review.
28. The Company has not altered the provisions of the Memorandum of Association with respect to name of the Company during the financial year under review.
29. The Company has not altered the provisions of the Memorandum of Association with respect to share capital of the Company during the financial year under review.
30. The Company has not altered any provisions of its Articles of Association during the financial year under review.
31. As explained to us, there was no prosecution initiated against or show cause notices received by the Company for alleged offences under the Act and no fines and penalties or any other punishment was imposed on the Company during the financial year under review.
32. As explained to us, the Company has not received any money as security from its employees during the financial year under review.
33. The Company has not outstanding amount to be deposited with prescribed authorities pursuant to Section 418 of the Act.

For Nilesh Shah & Associates
Company Secretaries

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

Place : Mumbai
Date : 29.05.2014



Annexure "A"

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

For Nilesh Shah & Associates
Company Secretaries

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

Place : Mumbai
Date : 29.05.2014

Annexure "B"

Sr. No.	Form No.	Under Section	Purpose	SRN & Date of Filing
1.	Form 32 Dtd. 26.05.2013	303	Cessation of Mr. V. C. Vaidya as Director due to death	B78021250 26.06.2013
2.	Form 20B Dtd. 13.08.2013	159, 161	As per requirement of Act	Q10352847 23.08.2013
3.	Form 66 Dtd. 31.03.2013	383A	As required under the Companies (Compliance Certificate) Rules, 2001	Q10355436 23.08.2013
4.	Form 23AC-XBRL/ Form 23ACA-XBRL Dtd. 31.03.2013	220	As per requirement of Act	Q11046745 11.09.2013
5.	Form 5INV Dtd.: 31.03.2011	Rule 3 of IEPF (uploading of information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012	Details of unpaid / unclaimed dividend as on the date of Annual General Meeting dated 08.02.2011	S22687412 01.10.2013
6.	Form 5INV Dtd.: 31.03.2012		Details of unpaid / unclaimed dividend as on the date of Annual General Meeting dated 13.08.2012	S22687578 01.10.2013
7.	Form 5INV Dtd.: 31.03.2013		Details of unpaid / unclaimed dividend as on the date of Annual General Meeting dated 13.08.2013	S29781770 29.03.2014
8.	Form 1INV Dtd. 20.12.2013	Rule 3 Investor education and protection fund (Awareness and Protection of Investors) Rules, 2001	Unpaid / unclaimed dividend for the financial year ended 31.03.2006 transferred to Investor education and protection fund.	B92803501 02.01.2014 B91898361 20.12.2013

For Nilesh Shah & Associates
Company Secretaries

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

Place : Mumbai
Date : 29.05.2014

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE VICTORIA MILLS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **THE VICTORIA MILLS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2014, the Statement of Profit and Loss and 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

Management is responsible for 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 Standards notified under the Companies Act, 1956 read with the General Circular 15/2013 dated 13th September 2013 of Ministry of Corporate Affairs in respect of Section 133 of the Companies Act 2013. This responsibility includes 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2014;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and

- (c) in the case of the Cash Flow Statement, of the 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, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.
 - c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the returns received from the branches not visited by us.
 - d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 read with the General Circular 15/2013 dated 13th September 2013 of Ministry of Corporate Affairs in respect of Section 133 of the Companies Act 2013.
 - e) On the basis of the written representations received from the directors as on 31st March, 2014 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2014 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
 - f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For SORAB S. ENGINEER & CO.
Chartered Accountants
Firm Registration No. 110417W

Place : MUMBAI.
Date : 29.05.2014

M.P.Antia
Partner
(Membership No. 7825)



ANNEXURE TO THE AUDITORS' REPORT

Re: The Victoria Mills Limited

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) All the major assets have been physically verified by the management during the year.
- (c) No substantial part of fixed assets have been disposed off during the year.
- (ii) (a) Inventory of the company comprises of work in progress of Real Estate Development which comprises of purchase of land and direct expenses on the project.
- (b) Due to reasons stated above there is no question of physical verification and discrepancies noticed on such verification.
- (iii) (a to d) The Company has given interest free demand loan to its wholly owned subsidiary. In the respect of the said loan, the maximum balance outstanding at any time during the year is Rs.3,00,00,000/- and the year end balance is Rs.5,95,00,000/-
- (e to g) The Company has not taken any loan during the year. Accordingly clause 4(iii) (e) to (g) of the order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- (v) (a) In our opinion and according to the information and explanations given to us, the particulars of contracts and arrangements that need to be entered into the register maintained under Section 301 of the Act, 1956 have so been entered.
- (b) Other than interest free demand loan given to the wholly owned subsidiary there are no other transactions during the year with the parties covered in the register maintained under Section 301 of the Act, 1956.
- (vi) The company has not accepted fixed deposits from public.
- (vii) The Company has an internal audit system, which in our opinion, is commensurate with the size of the Company and the nature of its business.
- (viii) Maintenance of cost records under section 209(1) (d) of the Companies Act 1956 is not applicable to the company.
- (ix) (a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Investor Education and Protection Fund, Income-tax, Sales-tax, Excise Duty, cess, Service Tax and other material statutory dues applicable to it. There are no dues outstanding for more than six months from the date they became payable as at the last day of the financial year.
- (b) There are no disputed statutory liabilities not paid by the company.
- (x) The Company does not have accumulated losses nor has it incurred cash losses during the year and immediately preceding financial year.
- (xi) In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of dues to banks.
- (xii) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore the provisions of Clause 4 (xiii) of paragraph 4 of the order are not applicable.
- (xiv) The Company is dealing in or trading in shares, temporarily through an Asset Management Company. Regular statements of accounts are received from this Asset Management Company.
- (xv) The Company has not given any guarantee on behalf of others.
- (xvi) The Company has not obtained any term loan during the year.
- (xvii) No funds were raised during the year.
- (xviii) The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year.
- (xix) The company has not issued any Secured Debentures during the year.
- (xx) The Company has not raised any money by public issue during the year.
- (xxi) No material fraud on or by the company has been noticed or reported during the year.

For SORAB S. ENGINEER & CO.

Chartered Accountants
Firm Registration No. 110417W

M.P.Antia
Partner

(Membership No. 7825)

Place : MUMBAI.
Date : 29.05.2014

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BALANCE SHEET AS AT 31ST MARCH 2014

	Notes No	2013-2014 Rupees	2012-2013 Rupees
I EQUITY AND LIABILITIES			
1) SHAREHOLDER'S FUNDS			
a) Share Capital	1	9,856,000	9,856,000
b) Reserves & Surplus	2	189,597,053	186,068,882
2) NON-CURRENT LIABILITIES			
a) Deferred Tax Liabilities (Net)	3	75,000	75,000
b) Other Long Term Liabilities		2,018,768	2,054,775
c) Long -Term Provision		5,780,948	5,101,319
		<u>7,874,716</u>	<u>7,231,094</u>
3) CURRENT LIABILITIES			
a) Other Current Liabilities	4	11,431,867	55,120,250
b) Short Term Provisions	5	5,765,514	5,727,445
		<u>17,197,381</u>	<u>60,847,695</u>
TOTAL		<u><u>224,525,150</u></u>	<u><u>264,003,671</u></u>
II ASSETS			
1) Non-Current assets			
a) Fixed Assets			
1) Tangible Assets	6	3,868,835	4,323,480
b) Non -Current Investments	7	71,972,880	111,419,170
c) Long Term Loans & Advances	8	1,222,761	1,133,124
2) CURRENT ASSETS			
a) Current Investments	9	24,473,785	29,216,745
b) Inventories	10	17,255,040	32,000,640
c) Trade Receivable	11	19,000,000	24,637,363
d) Cash & Cash Equivalents	12	5,531,090	2,713,870
e) Short-Term Loans And Advances	13	74,848,848	51,962,830
f) Other Current Assets	14	6,351,911	6,596,449
		<u>147,460,674</u>	<u>147,127,897</u>
TOTAL		<u><u>224,525,150</u></u>	<u><u>264,003,671</u></u>
NOTES FORMING PART OF ACCOUNTS	18		
In the opinion of the Board, the Current Assets, Loans and Advances are approximately of value stated, if realised in the ordinary course of business			

As per our report annexed herewith

For Sorab S.Engineer & Co.
Chartered Accountants

ADITYA MANGALDAS

Chairman &
Managing Directors

M. P. ANTIA
Partner

For The Victoria Mills Ltd.,

ADITYA MANGALDAS
Managing Director

S. G. VAIDYA

MAMTA MANGALDAS

} Directors

Dated: 29th May 2014



PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2014

	Notes No	2013-2014 Rupees	2012-2013 Rupees
I) Revenue from Operations (Sale of Property Held as Stock In Trade)		51,675,000	2,900,000
II) Other Income	15	12,635,970	20,502,348
III) TOTAL REVENUE(I+II)		64,310,970	23,402,348
IV) EXPENSES			
Cost of Materials Consumed		39,831,754	1,962,000
Purchases of Stocks-in-Trade		17,255,040	19,890,247
Changes in Inventories of Finished Goods			
Work -in-Progress and Stock-in-Trade		(17,255,040)	(19,890,247)
Employee Benefits Expenses	16	5,857,885	5,410,670
Depreciation and Amortization Expenses		517,145	625,632
Other Expenses	17	7,210,501	10,940,809
TOTAL EXPENSES		53,417,285	18,939,111
V) Profit Before Exceptional And Extraordinary items and Tax (III-IV)		10,893,685	4,463,237
VI) Exceptional Items			
Provision for fall in value of Short Term Investment written back		-	-
VII) Profit Before Tax and extraordinary items and tax (V-VI)		10,893,685	4,463,237
VIII) Extraordinary Items		-	-
IX) Profit before tax(VII-VIII)		10,893,685	4,463,237
X) Tax Expenses			
(1) Current Tax		1,600,000	385,000
(2) Deferred Tax		-	-
XI) Profit (Loss) for the period from continuing operations(VII-VIII-X)		9,293,685	4,078,237
XII) Profit (Loss) from discontinuing operations		-	-
XIII) Tax expense of discontinuing operations		-	-
XIV) Profit/(Loss) from Discontinuing operation (after tax) (XII-XIII)		-	-
XV) Profit (Loss) for the period (XI+XIV)		9,293,685	4,078,237
XVI) Earnings per equity share:			
(1) Basic		94.30	41.38
(2) Diluted		94.30	41.38
NOTES FORMING PART OF ACCOUNTS	18		

As per our report annexed herewith

For Sorab S.Engineer & Co.
Chartered Accountants

ADITYA MANGALDAS

Chairman &
Managing Directors

M. P. ANTIA
Partner

For The Victoria Mills Ltd.,

ADITYA MANGALDAS
Managing Director

S. G. VAIDYA

MAMTA MANGALDAS

} Directors

Dated: 29th May 2014

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NOTES ANNEXED TO & FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2014

	2013-2014 Rupees	2012-2013 Rupees
NOTE-1 SHARE CAPITAL		
AUTHORISED CAPITAL		
2,00,000 Equity Shares of Rs.100/- each	<u>20,000,000</u>	20,000,000
	<u>20,000,000</u>	<u>20,000,000</u>
a) ISSUED & SUBSCRIBED CAPITAL		
98,560 Equity Shares of Rs.100/- each fully paid up.	<u>9,856,000</u>	9,856,000
	<u>9,856,000</u>	<u>9,856,000</u>
b) Details of Shareholders holding more than 5% Share in the Company		
	31.3.2014	31.3.2013
Name of the Shareholder	No of Shares	%
	No of Shares	%
Shri Aditya Mangaldas	42652	43.28
Bromelia Trading Pvt Ltd	6100	6.19
	6100	6.19
NOTE 2: RESERVES AND SURPLUS		
A General Reserve	27,710,000	27,260,000
Transfer from Profit & Loss A/c	<u>1,000,000</u>	450,000
TOTAL	<u>28,710,000</u>	<u>27,710,000</u>
B Profit & Loss A/c (As per Last Balance Sheet)	158,358,882	160,458,090
Add: Profit for the year	<u>9,293,685</u>	4,078,237
	167,652,567	164,536,327
Less:Transfer To General Reserve	<u>1,000,000</u>	450,000
Less:Proposed Dividened	<u>4,928,000</u>	4,928,000
Less:Tax On Dividened	<u>837,514</u>	799,445
	6,765,514	6,177,445
	<u>160,887,053</u>	<u>158,358,882</u>
TOTAL	<u>189,597,053</u>	<u>186,068,882</u>
NOTE-3 NON-CURRENT LIABILITIES		
a) Deffered Tax Liabilities (Net)	75,000	75,000
b) Other Long Term Liabilities (Deposits etc)	2,018,768	2,054,775
c) Long -Term Provisions		
Provision for Retirement Benefits		
Gratuity	3,385,169	2,958,510
Leave Encashment	<u>2,395,779</u>	2,142,809
	5,780,948	5,101,319
	<u>7,874,716</u>	<u>7,231,094</u>



	2013-2014 Rupees	2012-2013 Rupees
NOTE - 4 - OTHER CURRENT LIABILITIES		
a) Short -Term Deposit	9,601,679	52,969,929
b) Provision For Expenses	479,638	913,271
c) Unpaid Dividened	1,350,550	1,237,050
	<u>11,431,867</u>	<u>55,120,250</u>

NOTE - 5 - SHORT TERM PROVISIONS

a) Proposed Dividened	4,928,000	4,928,000
b) Tax On Dividened	837,514	799,445
	<u>5,765,514</u>	<u>5,727,445</u>

NOTE - 6 A) FIXED ASSETS

1) TANGIBLE ASSETS

Sr. No.	Description	Gross Block on 1.4.2013	Addition	Deductions	Gross Block on 31.3.2014	Total Depr. upto 1.4.2013	Curr. Year Depr.	Depr Wr Back	Total Depr. upto 31.3.2014	Net Block on 31.3.2014	Net Block on 31.3.2013
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1	Land	686	0	0	686	0	0	0	0	686	686
2	Building	3910831	0	0	3910831	1240068	133538	0	1373606	2537225	2670763
3	Plant & Machinery (Computers)	856615	62500	0	919115	752381	51831	0	804212	114903	104234
4	Electric Installation	1806898	0	0	1806898	1301758	70265	0	1372023	434875	505140
5	Furniture & Fixture	975370	0	0	975370	867119	19593	0	886712	88658	108251
6	Vehicles	3373071	0	0	3373071	2438665	241918	0	2680583	692488	934406
	Total	10923471	62500	0	10985971	6599991	517145	0	7117136	3868835	4323480
	Previous Year	10867576	55895	0	10923471	5974359	625632	0	6599991	4323480	

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	Units	2013-2014 Rupees	2012-2013 Rupees
NOTE 7: NON -CURRENT INVESTMENTS (AT COST)			
1 INVESTMENT IN MUTUAL FUNDS (UNQUOTED)			
Liquid Bees	3,934.4981	3,934,512	1,880,802
Birla Sun Life FTP Series HC 618 Days	300,000.0000	3,000,000	-
Birla Sun Life FTP Series HI 367 Days	999,990.0000	10,000,000	-
Birla Sun Life Short Term Opportunity Fund	79,411.8980	1,400,000	1,400,000
Canara Robeco Floating Rate Fund	80,379.3910	1,400,000	1,400,000
DWS FMP Plan Series 31 Regular Plan	300,000.0000	3,000,000	-
Franklin India Prima Plus	57,019.6280	1,500,000	1,500,000
HDFC Balanced Fund	53,019.4580	1,000,000	1,000,000
HDFC Cash Management Fund	991,361.7380	10,500,000	57,500,000
HDFC FMP 371 Days June 2012(1)	-	-	5,000,000
HDFC Short Term Opportunities Fund	116,155.5820	1,400,000	1,400,000
HDFC Top 200 Fund	6,591.6950	1,200,000	1,200,000
ICICI Prudential Income Opportunities Fund	181,880.7130	2,750,000	2,750,000
ICICI Prudential Infrastructure Fund	65,840.2870	800,000	800,000
ICICI Prudential Infrastructure Fund	6,591.9580	200,000	200,000
ICICI Prudential Monthly Income Plan	88,025.8440	1,000,000	1,000,000
IDFC FMP Plan 366 Days Series 74	-	-	5,000,000
Kotak Bond Regular Plan	86,065.7920	2,750,000	2,750,000
L & T Mutual Fund	40,982.3060	1,300,000	1,300,000
Reliance Diversified Power Sector Fund	15,808.9360	1,000,000	1,000,000
Reliance Monthly Income Plan	88,779.9850	1,000,000	1,000,000
Reliance Vision Fund	46,906.6020	2,000,000	2,000,000
SBI Dynamic Bond Fund	200,527.9350	2,750,000	2,750,000
SBI Magnum Balanced Fund	80,276.9130	2,000,000	2,000,000
SBI Magnum Income Fund R&P SPB	80,623.7980	1,400,000	1,400,000
SBI MF MSFU Conta Fund	56,882.8210	1,500,000	1,500,000
Sundaram Flexible Fund	155,848.8860	2,750,000	2,750,000
Tata Infrastructure Fund	8,180.7400	300,000	300,000
Tata treasury Manager Fund	812.2860	700,000	700,000
UTI Short Term Fund	72,893.8870	1,400,000	1,400,000
		63,934,512	102,880,802
2 INVESTMENT IN DEBENTURE & BONDS (UNQUOTED)			
NABARD	450.0000	3,938,368	3,938,368
Mannappuram Finance Ltd	-	-	-
Peninsula Land Ltd 2015	2.0000	1,500,000	2,000,000
Zero Coupon Trent Ltd	2.0000	2,500,000	2,500,000
		7,938,368	8,438,368
3 INVESTMENTS IN SHARES (UNQUOTED)			
	Shares		
Victoria Land Private Ltd	1,000	100,000	100,000
Rs 100/- each Fully Paid (A Subsidiary Company)			
Less : Provision for fall in Value		-	-
TOTAL RUPEES		71,972,880	111,419,170

	At Cost		At Market Rate	
	2013-2014 Rupees	2012-2013 Rupees	2013-2014 Rupees	2012-2013 Rupees
Aggregate amount of unquoted investments	71,972,880	111,419,170	-	-
			2013-2014 Rupees	2012-2013 Rupees

NOTE-8 - LONG TERM LOANS & ADVANCES

(Unsecured, Considered Good)

a) Security Deposits (Petrol , Telephone Etc)	31,000	31,000
b) Other Deposit	1,191,761	1,102,124
	1,222,761	1,133,124



	QUANTITY	COST	2013-2014 Rupees	2012-2013 Rupees
NOTE 9: CURRENT INVESTMENTS (AT COST)				
INVESTMENT IN SHARES QUOTED				
NAME OF THE SECURITY				
Ador Fontech Ltd	2844	240063		240063
AIA Engineering Ltd	1535	738823		-
Alembic Pharmaceuticals Ltd	5632	664688		-
Amar Raja Batteries Ltd	-	-		603781
Andhra Bank	-	-		1131981
Bajaj Finance Ltd	890	1143068		-
Balkrishna Industries Ltd	743	183075		183075
Balmer Lawrie & Company Ltd	-	-		424433
Bank of Baroda	-	-		620413
Bharat Heavy Electricals Ltd	-	-		1098376
Biocon Ltd	4500	1292328		-
Cairn India Ltd	-	-		592766
Canara Bank	-	-		645452
Carborundum Universal Ltd	-	-		701680
Corporation Bank	2755	1176368		1176368
Divis Laboratories Ltd	1250	1232975		-
Eclerx Services Ltd	-	-		956873
Engineers India Ltd	1212	272027		565161
FDC Ltd	-	-		332128
Gatway Distriparks Ltd	4684	672797		771876
Gruh Finance Ltd	-	-		733594
Gujarat Pipavav Port Ltd	12900	662673		-
Gujarat State Petronet Ltd	9042	876073		876073
Hero Motocorp Ltd	412	664553		-
ICICI Bank Ltd	1250	1344732		-
IDFC Ltd	4200	646716		-
IL&FS Investment Managers Ltd	26161	566211		566211
Infosys Technologies Ltd	665	2109471		745266
Kajeria Ceramics Ltd	-	-		38242
Lakshmi Machine Works Ltd	275	664323		-
LIC Housing Finance Ltd	1968	552162		552162
Madras Cement Ltd	-	-		694150
Mahindra & Mahindra Ltd	1260	921163		921163
Mahindra Holidays & Resort India Ltd	2515	655421		-
Mangalam Cement Ltd	-	-		750323
Navneet Publication (India) Ltd	-	-		32638
NIIT Technologies Ltd	-	-		565956
Orient Cement Ltd	-	-		369161
Orient Paper & Industries Ltd	-	-		268312
Petronet LNG Ltd	5123	827552		827552
PTC India Financial Services Ltd	45000	678600		-
Punjab National Bank Ltd	-	-		879084
Sundaram Finance Ltd	-	-		273910
Sundaram Fasteners Ltd	18730	1071237		1071237
Syndicate Bank Ltd	-	-		923580
TCPL Packagings Ltd	-	-		5292603
Tata Communications Ltd	2600	720402		-
Tata Motors Ltd	1937	566204		566204
Tata Sponge Iron Ltd	-	-		850452
Tech Mahindra Ltd	650	653568		-
The Jammu & Kashmir Bank Ltd	875	973630		-
Titagarh Wagons Ltd	-	-		787952
Vesuvius India Ltd	-	-		29370
Wipro Ltd	2200	1145758		-
Wyeth Ltd	592	557124		557124
			24473785	29216745
Less : Provision for fall in Value			0	0
			24473785	29216745
	At Cost		At Market Rate	
	2013-2014	2012-2013	2013-2014	2012-2013
	Rupees	Rupees	Rupees	Rupees
Aggregate amount of quoted investment	24,473,785	29,216,745	28,735,633	32,889,169

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	Rupees	2013-2014 Rupees	2012-2013 Rupees
Note-10 INVENTORIES			
(As per list certified and valued by the Company)			
Property held as stock-in-trade (At Cost)		12,663,600	5,964,600
Work In Progress (At Cost)		4,591,440	26,036,040
		<u>17,255,040</u>	<u>32,000,640</u>
Note-11 TRADE RECEIVABLE			
Exceeding six months:			
Considered Good	19,000,000		24,637,363
Considered Doubtful	14,501,328		14,501,328
	<u>33,501,328</u>		<u>39,138,691</u>
Less: Provision for doubtful debts	14,501,328		14,501,328
	<u>19,000,000</u>		<u>24,637,363</u>
Other (considered Good)	-		-
		<u>19,000,000</u>	<u>24,637,363</u>
Note-12 CASH AND CASH EQUIVALENTS			
Cash on hand		3116	5896
With scheduled Bank in :			
Current Account	4,177,424		1,470,924
Unclaimed Dividend A/c	1,350,550		1,237,050
		<u>5,527,974</u>	<u>2,707,974</u>
		<u>5,531,090</u>	<u>2,713,870</u>
Note-13 SHORT-TERM LOANS AND ADVANCES			
Loans & Advances :			
(Considered Good & Unsecured)			
To a Subsidiary Company	59,500,000		29,500,000
Inter Corporate Deposit	14,630,135		21,636,557
Prepaid Expenses	309,713		277,773
Staff Loan	409,000		548,500
		<u>74,848,848</u>	<u>51,962,830</u>
Note-14 OTHER CURRENT ASSETS			
Dividened Receivable	16,704		16,704
Interest Accrued	56,136		101,544
Accrued Leave & Licence Income	1,740,000		1,740,000
Advance Income Tax (Net Of Provision of Rs 9250000/- Current year, Rs 7650000/- Previous year)	4,539,071		4,738,201
		<u>6,351,911</u>	<u>6,596,449</u>
Advances Considered Doubtful	-		350,000
Less: Provision	-		350,000
		<u>-</u>	<u>-</u>



NOTES FORMING PART OF THE PROFIT & LOSS ACCOUNT AS ON 31ST MARCH 2014

	2013-2014 Rupees	2011-2012 Rupees
NOTE-15 OTHER INCOME		
Dividend	4,081,619	5,355,204
Interest		
On Inter Corporate Deposit (TAX DEDUCTED Rs 149437/-Previous year Rs 218768/-)	1,959,801	2,284,381
Miscellaneous Income	26,710	29,525
Royalty Received	24,469	26,939
Income on Bill Discounting	466,360	974,135
Leave & Licence Income	-	5,601,582
Profit on Sales of Investment	4,771,611	179,547
Profit on Redemption of Mutual Funds Units	955,400	1,192,535
Profit on Redemption Of Non Convertible Debenture	-	358,500
Forfeited Security Deposit	-	4,200,000
Excess Provisions Written Back	350,000	300,000
TOTAL RUPEES	12,635,970	20,502,348
NOTE-16 EMPLOYEE BENEFITS EXPENSES		
Salaries, Wages, & Bonus	2,128,109	1,717,947
Contribution to Superannuation scheme	81,970	72,349
Managing Director's Remuneration	3,068,177	2,693,688
Other Retirement Benefits	579,629	926,686
	5,857,885	5,410,670
NOTE-17 OTHER EXPENSES		
Motor car Expenses	587,358	529,242
Stationery & Printing	144,076	141,722
Travelling Expenses	320,968	767,921
Telephone Expenses	200,124	177,084
Legal & Professional	1,350,015	1,991,256
Insurance	53,652	46,465
Auditor's Remuneration		
i) Audit Fees	100,000	100,000
ii) In other capacity (Tax Audit, Certification etc.)	332,586	298,878
iii) Out of Pocket expenses	21,203	17,932
Electricity	182,591	166,406
Directors' Fees	130,000	140,000
Brokerage	-	-
Building Maintenance Expenses	131,220	262,440
Membership & Subscription	47,578	65,304
Miscellaneous Expenses	923,422	1,032,405
Demolition & Removal of Debris	650,000	120,300
Rates & Taxes	105,691	5,083,454
Provision for Doubtful Debts	-	-
Bad Debts	1,930,017	-
Loss on Sale of Investment	-	-
	7,210,501	10,940,809

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NOTE –18 NOTES FORMING PART OF ACCOUNTS

1. Major Accounting Policies:-

a) Recognition of income expenditure

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.

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

c) Valuation of Inventories:

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

d) Fixed Assets

Fixed assets are stated at cost less depreciation.

e) Investment

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

f) Accounting Policy regarding Retirement Benefits

- 1) Gratuity and Leave encashment is provided in the basis of valuation made by an Actuary
- 2) Superannuation Fund is contributed into Fund with LIC.

g) Taxation

i) Current Tax

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

ii) Deferred Taxes

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

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

	2013-2014	2012-2013
(i) Net Profit after Tax (Rs.)	9293685	4078237
(ii) Number of Equity Shares of Rs.100/- each	98560	98560
(iii) Basic and Diluted Earnings per Share (Rs.)	94.30	41.38

3. Segment Reporting :

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

4. Related Party Disclosure :

Sr. No.	Nature of Transaction	Subsidiary	Associates	Key Management Personnel	Total
1.	Loans given during the year	3,00,00,000	-	-	3,00,00,000
2.	Managing Director's remuneration	-	-	30,68,177	30,68,177
3.	Outstanding balance receivable as on 31.3.2014	5,95,00,000	-	-	5,95,00,000
	Previous Year	2,95,00,000	-	26,93,688	3,21,93,688



Name of the related parties and relationship :

A) Subsidiary

Victoria Land Pvt.Ltd.

B) Associates

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

C) Key Mangement Personnel

1. Shri Aditya Mangaldas

	2013-14	2012-13
	Rs.	Rs.
5. Expenditure in Foreign Currency on Travel.	1,67,592	171051
6. Unpaid / unclaimed dividend for the financial year ended 31.03.2006 transferred to Investor education and protection fund.		
7. As per revised Accounting Standard 15 applicable from this year, the liability for gratuity and leave encashment has been valued by an Actuary. Full provision for liability in this respect has been made in the accounts. Gratuity Disclosure statement as per AS-15.		

	2013-2014
	Rs.
Present value of benefit obligation as at the beginning of the current period	29,58,510
Interest Cost	2,36,681
Current Service Cost	1,18,471
Transitional Liability incurred during the period	-
Past Service Cost (Not Vested Benefit)incurred during the period	-
Past Service Cost (Vested Benefit)incurred during the year	-
Liability Transferred in	-
(Liability Transfer out)	-
(Benefit paid)	-
Acturial (gain/loss on obligations)	71,507
Present value of benefit obligation as at the End of the current period8.	33,85,169

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

As per our report annexed herewith

For Sorab S.Engineer & Co.
Chartered Accountants

ADITYA MANGALDAS

Chairman &
Managing Directors

M. P. ANTIA
Partner

For The Victoria Mills Ltd.,

ADITYA MANGALDAS

Managing Director

S. G. VAIDYA

MAMTA MANGALDAS

} Directors

Dated: 29th May 2014

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CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2014

Particulars	2013-2014		2012-2013	
	Rupees	Rupees	Rupees	Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES				
NET PROFIT/(LOSS) AFTER TAX & EXTRA-ORDINARY ITEM		9,293,685		4,078,237
Add/Less:				
a) Provision for Taxation	1,600,000		385,000	
b) Depreciation	517,145		625,632	
c) Bad Debts	1,930,017		-	
d) Provision for Doubtful Debts	-		-	
e) Provision for fall in value of Short Term Investment	-		-	
f) Loss on Sale of Investment	-		-	
g) Interest paid	-	4,047,162	-	1,010,632
		13,340,847		5,088,869
Add/Less:				
a) Dividend Income	4,081,619		5,355,204	
b) Interest received on others	1,959,801		2,284,381	
c) Bill Discounting Income	466,360		974,135	
d) Profit on Redemption Of Mutual Fund Investment	955,400		1,192,535	
e) Provision for fall in value of Short Term Investment written back	-		-	
f) Excess Provision written back	350,000		300,000	
g) Profit on Reedemption of NCD	-		358,500	
h) Profit on sale of Investment	4,771,611		179,547	
		12,584,791		10,644,302
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE		756,056		(5,555,433)
Add:				
a) (Increase) /Decrease in Trade Receivables	3,707,346		7,050,000	
b) (Increase)/Decrease in Inventories	14,745,600		(19,890,247)	
c) Increase) Decrease in Current Assets	(22,531,987)		(3,766,652)	
Less: Increase/(Decrease) in Trade & other Payables	-		-	
Increase in Inventory	(43,044,761)	(47,123,802)	43,194,365	26,587,466
		(46,367,746)		21,032,033
Deduct:				
Direct Taxes Paid/ Received	(1,449,130)		(770,252)	
		(1,449,130)		(770,252)
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES(A)		(47,816,876)		20,261,781



Particulars	2013-2014		2012-2013	
	Rupees	Rupees	Rupees	Rupees
B. CASH FLOW FROM INVESTING ACTIVITIES				
INFLOW				
a) Sale of Fixed Assets	-	-	-	-
b) Dividend Income	4,081,619		5,355,204	
c) Interest received on others	1,959,801		2,284,381	
d) Bill Discounting Income	466,360		974,135	
e) Profit on Sale of Investments Net	4,771,611		179,547	
f) Profit on Redemption of Mutual Funds Investment	955,400		1,192,535	
g) Profit on Reedemption of NCD	-		358,500	
h) Sale of Investments	44,189,250	56,424,041	-	10,344,302
OUTFLOW :				
a) Purchase of Fixed assets	(62,500)		(55,895)	
b) Purchase of of Investments	-		(24,684,406)	
	(62,500)	(62,500)	(24,740,301)	(24,740,301)
Less: Fixed Assets Converted to stock in Trade	-		-	
		56,361,541		(14,395,999)
C. CASH FLOW FROM FINANCING ACTIVITIES				
a) Secured Loans	-		-	
b) Unpaid Dividened	(5,727,445)		(5,538,845)	
c) Interest Paid	-		-	
NET CASH INFLOW/(OUTFLOW)IN FINANCING ACTIVITIES (C)				
		(5,727,445)		(5,538,845)
NET INCREASE/DECREASE IN CASH/CASH EQUIVALENTS (A+B+C)		2,817,220		326,937
CASH AND CASH EQUIVALENTS AS AT				
31ST MARCH 2013	2,713,870		3,489,057	
31ST MARCH 2014	5,531,090		3,815,994	
NET CASH INFLOW/(OUTFLOW)		2,817,220		326,937

As per our report annexed herewith

For Sorab S.Engineer & Co.
Chartered Accountants

ADITYA MANGALDAS

Chairman &
Managing Directors

M. P. ANTIA
Partner

For The Victoria Mills Ltd.,

ADITYA MANGALDAS
Managing Director

S. G. VAIDYA

MAMTA MANGALDAS

} Directors

Dated: 29th May 2014

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STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956

Re: Victoria Land Pvt.Ltd.

- 1 **The Victoria Mills Limited held** : 1000 Equity Shares of Rs.100/- each fully paid up valuing Rs.1,00,000/- being 100% of the total paid up capital in Victoria Land Pvt.Ltd. as at 31st March 2014
- 2 **Victoria Land Pvt.Ltd.** : Made a Loss of Rs.(31,38,164/-) as at 31st March,2014

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

For The Victoria Mills Ltd.,

ADITYA MANGALDAS Chairman &
Managing Directors

ADITYA MANGALDAS
Managing Director

Dated: 29th May 2014

S. G. VAIDYA
MAMTA MANGALDAS } Directors

VICTORIA LAND PRIVATE LIMITED

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

Tel: 24971192/93, Fax: 24971194 • email: vicmill2013@gmail.com,

CIN : U45202MH2009PTC197073

NOTICE

Notice is hereby given that the 5th Annual General Meeting of the Company will be held at the premises of The Victoria Mills Ltd., Victoria House, Pandurang Budhkar Marg, Lower Parel, Mumbai 400 013 on 23rd September 2014 at 4.00 P.M. to transact the following business :

1. To consider and adopt the Balance Sheet and Profit and Loss account and the Report of the Board of Directors and Auditors' Report thereon for the year ended 31st March 2014
2. To appoint a Director in place of Mrs. Mamta Mangaldas who retires by rotation and is eligible for re-appointment.
3. To appoint Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration.

By Order of the Board

ADITYA MANGALDAS
CHAIRMAN

NOTE:

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

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DIRECTORS REPORT

To
The Shareholders,
Victoria Land Pvt.Ltd.
Ladies & Gentlemen:

Your Directors present herewith 5th Annual Report of the working of your company with the audited statement of accounts for the year ended 31st March 2014.

	2013-2014	2012-2013
	Rupees	Rupees
Profit/Loss for the year before	(18, 50,157)	(7, 54,123)
Providing for depreciation and taxation		
Less: Depreciation	12, 88,007	11, 47,176
Taxation	-	-
To Profit & Loss for the year	(31, 38,164)	(19, 01,899)
To Balance of Profit/(Loss) carried forward from previous year	1,25,76,343	1,44,78,242
To Balance carried to next year	<u>94,38,179</u>	<u>1,25,76,343</u>

Your Directors do not recommend any dividend on equity shares.

The Company has purchased another piece of land and construction of Villas on the land has started during the year.

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

The statement giving particulars under the Companies (Particulars of Employees) Rules, 1975, required to be included in the Directors' Report as required u/s 217(A) of the Companies Act 1956 is not appended, as the same is not applicable.

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

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

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

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

- (i) In the preparation of the Annual Accounts, the applicable accounting standards had been followed.
- (ii) They had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at 31st March 2014.
- (iii) They had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) They had prepared the Annual Accounts on a going concern basis.

For and on behalf of the
Board of Directors

Place: Mumbai
Dated: 29th May 2014.

ADITYA MANGALDAS
CHAIRMAN

INDEPENDENT AUDITORS' REPORT 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, 2014, the Statement of Profit and Loss for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 read with the General Circular 15/2013 dated 13th September 2013 of Ministry of Corporate Affairs in respect of Section 133 of the Companies Act 2013. This responsibility includes 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2014;
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.
 - (c) The Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account and with the returns received from the branches not visited by us.
 - (d) In our opinion, the Balance Sheet and Statement of Profit and Loss comply with the Accounting Standards referred to in sub-section (3C) of Section

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211of the Companies Act, 1956 read with the General Circular 15/2013 dated 13th September 2013 of Ministry of Corporate Affairs in respect of Section 133 of the Companies Act 2013.

- (e) On the basis of the written representations received from the directors as on 31st March, 2014 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2014 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.

- (f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

FOR M.S.PARIKH & COMPANY
Chartered Accountants

U.M.Parikh
Partner

Place: Mumbai
Dated: 29th May 2014.

Membership No.34345
Firm Reg.No.107558W

ANNEXURE TO THE AUDITORS' REPORT

Re: Victoria Land Private Limited

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) All the major assets have been physically verified by the management during the year.
- (c) No substantial part of fixed assets have been disposed off during the year.
- (ii) (a) Inventory of the company comprises of work in progress of Real Estate Development which comprises of purchase of land and direct expenses on the project.
- (b) Due to reasons stated above there is no question of physical verification and discrepancies noticed on such verification.
- (iii) (a to d) The Company has taken from its holding company, interest free demand loan. In the respect of the said loan, the maximum balance outstanding at any time during the year is Rs.3,00,00,000/- and the year end balance is Rs.5,95,00,000/-
- (e to g) The Company has not taken any loan during the year. Accordingly clause 4(iii) (e) to (g) of the order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- (a) In our opinion and according to the information and explanations given to us, the particulars of contracts and arrangements that need to be entered into the register maintained under Section 301 of the Act, 1956 have so been entered.
- (b) Other than interest free demand loan received from the holding company there are no other transactions during the year with the parties covered in the register maintained under Section 301 of the Act, 1956.
- (v) The company has not accepted fixed deposits from public.
- (vi) The Company has an internal audit system, which in our opinion, is commensurate with the size of the Company and the nature of its business.
- (vii) Maintenance of cost records under section 209(1)(d)

- of the Companies Act 1956 is not applicable to the company.
- (viii) There are no disputed statutory liabilities not paid by the company.
- (ix) The Company does not have accumulated losses and it has incurred cash losses during the year and immediately preceding financial year.
- (x) In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of dues to banks.
- (xi) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xii) The Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore the provisions of Clause 4 (xiii) of paragraph 4 of the order are not applicable.
- (xiii) The Company is not dealing in or trading in shares.
- (xiv) The Company has not given any guarantee on behalf of others.
- (xv) The Company has not obtained any term loan during the year.
- (xvi) No funds were raised during the year.
- (xvii) The Company has not made any preferential allotment of shares to parties and companies covered in the registered maintained under Section 301 of the Act during the year.
- (xviii) The company has not issued any Secured Debentures during the year.
- (xix) The Company has not raised any money by public issue during the year.
- (xx) No material fraud on or by the company has been noticed or reported during the year.

FOR M.S.PARIKH & COMPANY

Chartered Accountants

U.M.Parikh

Partner

Place: Mumbai

Dated: 29th May 2014.

Membership No.34345

Firm Reg.No.107558W

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BALANCE SHEET AS AT 31ST MARCH 2014

	Notes No	As at 2013-2014 Rupees	As at 2012-2013 Rupees
I EQUITY AND LIABILITIES			
1) SHAREHOLDER'S FUNDS			
a) Share Capital	1	100,000	100,000
b) Reserves & Surplus	2	9,438,179	12,576,343
2) NON-CURRENT LIABILITIES	3		
a) Long-Term Borrowings		-	-
b) Deferred Tax Liabilities (Net)		34,018	34,018
c) Other Long Term Liabilities		-	-
d) Long -Term Provision		-	-
		<u>34,018</u>	<u>34,018</u>
3) CURRENT LIABILITIES	4		
a) Short -Term Borrowings		59,500,000	29,500,000
b) Other Current Liabilities		135,679	25,530
c) Short Term Provsions		-	-
		<u>59,635,679</u>	<u>29,525,530</u>
TOTAL		<u>69,207,876</u>	<u>42,235,891</u>
II ASSETS			
1) Non-Current assets			
a) Fixed Assets	5		
1) Tangible Assets		24,160,706	25,448,713
b) Non -Current Investments	6	-	-
c) Long Term Loans & Advances	7	25,000	25,000
2) CURRENT ASSETS			
a) Inventories	8	44,253,558	15,913,389
b) Trade Receivable	8	-	-
c) Cash & Cash Equivalents	8	432,102	227,789
d) Short-Term Loans And Advances	8	-	121,000
e) Other Current Assets	8	336,510	500,000
		<u>45,022,170</u>	<u>16,762,178</u>
TOTAL		<u>69,207,876</u>	<u>42,235,891</u>
NOTES FORMING PART OF ACCOUNTS	12		
In the opinion of the Board, the Current Assets, Loans and Advances are approximately of value stated, if realised in the ordinary course of business			

As per our report annexed herewith

For M. S. Parikh & Co.

Chartered Accountants

U.M.PARIKH

Partner

Dated: 29th May 2014

Chairman

ADITYA MANGALDAS

Directors

MAMTA MANGALDAS

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2014

	Notes No	2013-2014 Rupees	2012-2013 Rupees
I) Revenue from Operations		-	-
II) Other Income	9	-	1,159,787
III) TOTAL REVENUE(I+II)		-	1,159,787
IV) EXPENSES			
Cost of Materials Consumed		-	-
Purchase of Stocks-in-Trade		44,253,558	15,913,389
Changes in Inventories of Finished Goods			
Work -in-Progress and Stock-in-Trade		(44,253,558)	(15,913,389)
Employee Benefits Expenses	10	1,605,436	1,602,599
Depreciation and Amortization Expenses		1,288,007	1,147,176
Other Expenses	11	244,721	311,911
TOTAL EXPENSES		3,138,164	3,061,686
V) Profit Before Exceptional And Extraordinary items and Tax (III-IV)		(3,138,164)	(1,901,899)
VI) Exceptional Items		-	-
VII) Profit Before Tax and extraordinary items and tax (V-VI)		(3,138,164)	(1,901,899)
VIII) Extraordinary Items		-	-
IX) Profit before tax(VII-VIII)		(3,138,164)	(1,901,899)
X) Tax Expenses			
(1) Current Tax		-	-
(2) Deferred Tax		-	-
XI) Profit (Loss) for the period from continuing operations(VII-VIII-X)		(3,138,164)	(1,901,899)
XII) Profit (Loss) from discontinuing operations		-	-
XIII) Tax expense of discontinuing operations		-	-
XIV) Profit/(Loss) from Discontinuing operation (after tax) (XII-XIII)		-	-
XV) Profit (Loss) for the period (XI+XIV)		(3,138,164)	(1,901,899)
XVI) Earnings per equity share:			
(1) Basic		(3,138.16)	(1,902.00)
(2) Diluted		(3,138.16)	(1,902.00)
NOTES FORMING PART OF ACCOUNTS	12		

As per our report annexed herewith

For M. S. Parikh & Co.

Chartered Accountants

U.M.PARIKH

Partner

Dated: 29th May 2014

Chairman

ADITYA MANGALDAS

Directors

MAMTA MANGALDAS

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NOTES ANNEXED TO & FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2014

	2013-2014	2012-2013
	Rupees	Rupees
NOTE -1 SHARE CAPITAL		
AUTHORISED CAPITAL		
1,000 Equity Shares of Rs.100/- each	<u>100,000</u>	100,000
	<u>100,000</u>	100,000
a) ISSUED & SUBSCRIBED CAPITAL		
1,000 Equity Shares of Rs.100/- each fully paid up		
	<u>100,000</u>	100,000
	<u>100,000</u>	100,000
b) Details of Shareholders holding more than 5% Share in the Company		
	31.3.2014	31.3.2013
Name of the Shareholder	No of Shares	%
	No of Shares	%
The Victoria Mills Ltd	1000	100
	1000	100
NOTE 2: RESERVES AND SURPLUS		
A : General Reserve	-	-
Transfer from Profit & Loss A/c	-	-
TOTAL	-	-
B : Profit & Loss A/c (As per Last Balance Sheet)	12,576,343	14,478,242
Add: Profit for the year	<u>(3,138,164)</u>	<u>(1,901,899)</u>
	<u>9,438,179</u>	12,576,343
Less:Transfer To General Reserve	-	-
Less:Proposed Dividened	-	-
Less:Tax On Dividened	-	-
	-	-
	<u>9,438,179</u>	12,576,343
TOTAL	<u>9,438,179</u>	12,576,343
NOTE-3 NON-CURRENT LIABILITIES		
a) Deffered Tax Liabilities (Net)	34,018	34,018
b) Other Long Term Liabilities (Deposits etc)	-	-
c) Long -Term Provisions		
Provision for Retirement Benefits	-	-
	<u>34,018</u>	<u>34,018</u>

	2013-2014 Rupees	2012-2013 Rupees
NOTE- 4: CURRENT LIABILITIES		
a) Short -Term Deposit	59,500,000	29,500,000
b) Other current Liabilities(Provision For Expenses)	135,679	25,530
	<u>59,635,679</u>	<u>29,525,530</u>
c) Short Term Provisions		
Proposed Dividened	-	-
Tax On Dividened	-	-
	<u>59,635,679</u>	<u>29,525,530</u>

NOTE- 5: A) FIXED ASSETS

1) TANGIBLE ASSETS

Sr. No.	Description	Gross Block on 1.4.2013	Addition	Deductions	Gross Block on 31.3.2014	Total Depr. upto 1.4.2013	Curr. Year Depr.	Depr Wr Back	Total Depr. upto 31.3.2014	Net Block on 31.3.2014	Net Block on 31.3.2013
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1	Land	20144600	0	0	20144600	0	0	0	0	20144600	20144600
2	Computer	125027	0	0	125027	82010	17207	0	99217	25810	43017
3	Vehicles(yatch)	2127575	0	0	2127575	577535	310008	0	887543	1240032	1550040
4	Vehicles(Motor Car)	4442044	0	0	4442044	730988	960792	0	1691780	2750264	3711056
	Total	26839246	0	0	26839246	1390533	1288007	0	2678540	24160706	25448713
	Previous Year	22397202	4442044	0	26839246	243357	1147176	0	1390533	25448713	

NOTE 6: NON -CURRENT INVESTMENTS (AT COST)

		2013-2014 Rupees	2012-2013 Rupees
1 INVESTMENT IN MUTUAL FUNDS (UNQUOTED)	Units		
HDFC Cash Management Fund		-	-
TOTAL RUPEES		<u>-</u>	<u>-</u>
	At Cost		At Market Rate
	2013-2014 Rupees	2012-2013 Rupees	2013-2014 Rupees
Aggregate amount of unquoted investments	-	-	-

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	2013-2014 Rupees	2012-2013 Rupees
NOTE - 7 LONG TERM LOANS & ADVANCES		
(Unsecured , Considered Good)		
Security Deposits (Petrol, Telephone Etc)	25000	25000
	<u>25000</u>	<u>25000</u>
NOTE - 8 CURRENT ASSETS		
a) INVENTORIES		
(As per list certified and valued by the Company)		
Property held as stock-in-trade (At Cost)	14,730,000	14,730,000
Work In Progress	29,523,558	1,183,389
	<u>44,253,558</u>	<u>15,913,389</u>
b) TRADE RECEIVABLE		
Unsecured Considered Goods (Within six month)	-	-
c) CASH AND CASH EQUIVALENTS		
Cash on hand	6368	8140
With scheduled Bank in :		
Current Account	425,734	219,649
	<u>425,734</u>	<u>219,649</u>
	<u>432,102</u>	<u>227,789</u>
d) SHORT-TERM LOANS AND ADVANCES		
Staff Loan	0	121,000
	<u>-</u>	<u>121,000</u>
e) OTHER CURRENT ASSETS		
Amount receivable	0	0
Advance Income Tax Net Of Provision	336,510	500,000
	<u>336,510</u>	<u>500,000</u>

SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT AS ON 31ST MARCH 2014

	2013-2014 Rupees	2012-2013 Rupees
NOTE-9 OTHER INCOME		
Dividend	-	10,172
Excess Provision Written Back	-	1,056,226
Miscillineous Income	-	88,176
Profit on Redemption of Mutual Funds Units	-	5,213
TOTAL RUPEES	<u>-</u>	<u>1,159,787</u>
NOTE-10 EMPLOYEE BENEFITS EXPENSES		
Salaries	1,605,436	1,602,599
	<u>1,605,436</u>	<u>1,602,599</u>

	2013-2014	2012-2013
	Rupees	Rupees
NOTE-11 OTHER EXPENSES		
Auditor's Remuneration		
Audit Fees	5619	7865
Brokerage	-	-
Foreign Travel	-	-
Insurance	90000	15185
Miscellaneous Expenses	53683	39476
Legal & Professional Charges	63105	217462
Stationery & Printing	1,628	1,680
Telephone Expenses	30686	30243
	<u>244,721</u>	<u>311,911</u>

NOTE -12 NOTES FORMING PART OF ACCOUNTS

Major Accounting Policies:-

1) Recognition of income expenditure:

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.

2) Basic of Accounting:

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

3) Fixed Assets:

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

4) Depreciation:

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

5) Investments:

Investment are stated at cost.

As per our report annexed herewith

For M. S. Parikh & Co.

Chartered Accountants

U.M.PARIKH

Partner

Chairman

ADITYA MANGALDAS

Directors

MAMTA MANGALDAS

Dated: 29th May 2014

**CONSOLIDATED FINANCIAL STATEMENTS
OF
THE VICTORIA MILLS LIMITED**



INDEPENDENT AUDITORS' REPORT

To The Board of Directors of The Victoria Mills Ltd.

We have audited the accompanying consolidated financial statements of **THE VICTORIA MILLS LIMITED** ("the Company") and its subsidiary, which comprise the consolidated Balance Sheet as at 31st March, 2014, the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

We did not audit the financial statements of the subsidiary, Victoria Land Pvt.Ltd. which are audited by another auditor whose report is furnished to us.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 read with the General Circular 15/2013 dated 13th September of Ministry of Corporate Affairs in respect of Section 133 of the Companies Act 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 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 control relevant to the Company's preparation and fair presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, 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.

Opinion

Based on our audit and on consolidation of Audit Report of another auditor, in our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the consolidated Balance Sheet, of the state of affairs of the Company as at 31st March, 2014;
- b) in the case of the consolidated Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

For **SORAB S. ENGINEER & CO.**

Chartered Accountants

M.P.Antia

Partner

Place: Mumbai

Membership No.7825

Dated: 29th May 2014.

Firm Registration No. 110417W

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CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2014

	Notes No	As at 2013-2014 Rupees	As at 2012-2013 Rupees
I EQUITY AND LIABILITIES			
1) SHAREHOLDER'S FUNDS			
a) Share Capital	1	9,856,000	9,856,000
b) Reserves & Surplus	2	199,035,232	198,645,225
2) NON-CURRENT LIABILITIES	3		
a) Deferred Tax Liabilities (Net)		109,018	109,018
b) Other Long Tern Liabilities		2,018,768	2,054,775
c) Long -Term Provision		5,780,948	5,101,319
		<u>7,908,734</u>	<u>7,265,112</u>
3) CURRENT LIABILITIES			
a) Other Current Liabilities	4	11,567,546	55,145,780
b) Short Term Provsions	5	5,765,514	5,727,445
		<u>17,333,060</u>	<u>60,873,225</u>
TOTAL		<u><u>234,133,026</u></u>	<u><u>276,639,562</u></u>
II ASSETS			
1) Non-Current assets			
a) Fixed Assets	6		
1) Tangible Assets		28,029,541	29,772,193
b) Non -Current Investments	7	71,872,880	111,319,170
c) Long Term Loans & Advances	8	1,247,761	1,158,124
2) CURRENT ASSETS			
a) Current Investments	9	24,473,785	29,216,745
b) Inventories	10	61,508,598	47,914,029
b) Trade Receivable	11	19,000,000	24,637,363
c) Cash & Cash Equivalentents	12	5,963,192	2,941,659
d) Short-Term Loans And Advances	13	15,348,848	22,583,830
e) Other Current Assets	14	6,688,421	7,096,449
		<u>132,982,844</u>	<u>134,390,075</u>
TOTAL		<u><u>234,133,026</u></u>	<u><u>276,639,562</u></u>
NOTES FORMING PART OF ACCOUNTS	12		
In the opinion of the Board, the Current Assets, Loans and Advances are approximately of value stated, if realised in the ordinary course of business			

As per our report annexed herewith

For Sorab S.Engineer & Co.
Chartered Accountants

ADITYA MANGALDAS

Chairman &
Managing Directors

M. P. ANTIA
Partner

For The Victoria Mills Ltd.,

ADITYA MANGALDAS
Managing Director

S. G. VAIDYA

MAMTA MANGALDAS

} **Directors**

Dated: 29th May 2014



CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2014

	Notes No	2013-2014 Rupees	2012-2013 Rupees
I) Revenue from Operations(Sale of Property Held as Stock in Trade		51,675,000	2,900,000
II) Other Income	15	12,635,970	21,662,135
III) TOTAL REVENUE(I+II)		64,310,970	24,562,135
IV) EXPENSES			
Cost of Materials Consumed		39,831,754	1,962,000
Purchase of Stocks-in-Trade		61,508,598	35,803,636
Changes in Inventories of Finished Goods			
Work -in-Progress and Stock-in-Trade		(61,508,598)	(35,803,636)
Employee's Benefits Expenses	16	7,463,321	7,013,269
Depreciation and Amortization Expenses		1,805,152	1,772,808
Other Expenses	17	7,455,222	11,252,720
TOTAL EXPENSES		56,555,449	22,000,797
V) Profit Before Exceptional And Extraordinary items and Tax (III-IV)		7,755,521	2,561,338
VI) Exceptional Items			
Provision for fall in value of Short Term Investment		-	-
VII) Profit Before Tax and extraordinary items and tax (V-VI)		7,755,521	2,561,338
VIII) Extraordinary Items		-	-
IX) Profit before tax(VII-VIII)		7,755,521	2,561,338
X) Tax Expenses			
(1) Current Tax		1,600,000	385,000
(2) Deferred Tax		-	-
XI) Profit (Loss) for the period from continuing operations(VII-VIII-X)		6,155,521	2,176,338
XII) Profit (Loss) from discontinuing operations		-	-
XIII) Tax expense of discontinuing operations		-	-
XIV) Profit/(Loss) from Discontinuing operation (after tax) (XII-XIII)		-	-
XV) Profit (Loss) for the period (XI+XIV)		6,155,521	2,176,338
XVI) Earnings per equity share:			
(1) Basic		62.45	22.08
(2) Diluted		62.45	22.08
NOTES FORMING PART OF ACCOUNTS	18		

As per our report annexed herewith

For Sorab S.Engineer & Co.
Chartered Accountants

ADITYA MANGALDAS

Chairman &
Managing Directors

M. P. ANTIA
Partner

For The Victoria Mills Ltd.,

ADITYA MANGALDAS
Managing Director

S. G. VAIDYA

MAMTA MANGALDAS

} Directors

Dated: 29th May 2014



	Rupees	Rupees
NOTE - 4 OTHER CURRENT LIABILITIES		
a) Short -Term Deposit	9,601,679	52,969,929
b) Provision For Expenses	615,317	938,801
c) Unpaid Dividened	1,350,550	1,237,050
	11,567,546	55,145,780

NOTE - 5 SHORT TERM PROVISIONS

a) Proposed Dividened	4,928,000	4,928,000
b) Tax On Dividened	837,514	799,445
	5,765,514	5,727,445

NOTE - 6 a) FIXED ASSETS

1) TANGIBLE ASSETS

Sr. No.	Description	Gross Block on 1.4.2013	Addition	Deductions	Gross Block on 31.3.2014	Total Depr. upto 1.4.2013	Curr. Year Depr.	Depr Wr Back	Total Depr. upto 31.3.2014	Net Block on 31.3.2014	Net Block on 31.3.2013
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1	Land	20145286	0	0	20145286	0	0	0	0	20145286	20145286
2	Building	3910831	0	0	3910831	1240068	133538	0	1373606	2537225	2670763
3	Plant & Machinery (Computers)	981642	62500	0	1044142	834391	69038	0	903429	140713	147251
4	Electric Installation	1806898	0	0	1806898	1301758	70265	0	1372023	434875	505140
5	Furniture & Fixture	975370	0	0	975370	867119	19593	0	886712	88658	108251
6	Vehicles	7815115	0	0	7815115	3169653	1202710	0	4372363	3442752	4645462
7	Vehicle (yatch)	2127575	0	0	2127575	577535	310008	0	887543	1240032	1550040
	Total	37762717	62500	0	37825217	7990524	1805152	0	9795676	28029541	29772193
	Previous Year	33264778	4497939	0	37762717	6217716	1772808	0	7990524	29772193	

101st Annual Report 2013-14

	Units	2013-2014 Rupees	2012-2013 Rupees
NOTE 7: NON -CURRENT INVESTMENTS (AT COST)			
1 INVESTMENT IN MUTUAL FUNDS (UNQUOTED)			
Liquid Bees	3,934.4981	3,934,512	1,880,802
Birla Sun Life FTP Series HC 618 Days	300,000.0000	3,000,000	-
Birla Sun Life FTP Series HI 387 Days	999,990.0000	10,000,000	-
Birla Sun Life Short Term Opportunity Fund	79411.8980	1,400,000	1,400,000
Canara Robeco Floating Rate Fund	80379.3910	1,400,000	1,400,000
DWS FMP Plan Series 31 Regular Plan	300,000.0000	3,000,000	-
Franklin India Prima Plus	57,019.6280	1,500,000	1,500,000
HDFC Balanced Fund	53,019.4500	1,000,000	1,000,000
HDFC Cash Management Fund	991,361.7380	10,500,000	57,500,000
HDFC FMP 371 Days June 2012(1)	-	-	5,000,000
HDFC Short Term Opportunities Fund	116,155.5820	1,400,000	1,400,000
HDFC Top 200 Fund	6,591.6950	1,200,000	1,200,000
ICICI Prudential Income Opportunities Fund	181880.7130	2,750,000	2,750,000
ICICI Prudential Infrastructure Fund	65,840.2870	800,000	800,000
ICICI Prudential Infrastructure Fund	6,591.9580	200,000	200,000
ICICI Prudential Monthly Income Plan	88,025.8440	1,000,000	1,000,000
IDFC FMP Plan 366 Days Series 74	-	-	5,000,000
Kotak Bond Regular Plan	86065.7920	2,750,000	2,750,000
L & T Mutual Fund	40,982.3060	1,300,000	1,300,000
Reliance Diversified Power Sector Fund	15,808.9360	1,000,000	1,000,000
Reliance Monthly Income Plan	88,779.9850	1,000,000	1,000,000
Reliance Vision Fund	46,906.6020	2,000,000	2,000,000
SBI Dynamic Bond Fund	200,527.9350	2,750,000	2,750,000
SBI Magnum Balanced Fund	80,276.9130	2,000,000	2,000,000
SBI Mangnum Income fund R&P SPB	80,623.7980	1,400,000	1,400,000
SBI MF MSFU Conta Fund	56,882.8210	1,500,000	1,500,000
Sundaram Flexible Fund	155,848.8860	2,750,000	2,750,000
Tata Infrastructure Fund	8,180.7400	300,000	300,000
Tata treasury Manager Fund	812.2860	700,000	700,000
UTI Short Term Fund	72893.8870	1,400,000	1,400,000
		63,934,512	102,880,802
2 INVESTMENT IN DEBENTURE & BONDS (UNQUOTED)			
NABARD	450.0000	3,938,368	3,938,368
Mannappuram Finance Ltd	-	-	-
Peninsula Land Ltd 2015	2.0000	1,500,000	2,000,000
Zero Coupon Trent Ltd	2.0000	2,500,000	2,500,000
		7,938,368	8,438,368
Less : Provision for fall in Value		-	-
TOTAL RUPEES		71,872,880	111,319,170
	At Cost	At Market Rate	
	2013-2014	2012-2013	2013-2014
	Rupees	Rupees	Rupees
Aggregate amount of unquoted investments	71,872,880	111,319,170	-
			2013-2014
			Rupees
			2012-2013
			Rupees
NOTE - 8 LONG TERM LOANS & ADVANCES			
(Unsecured ,Considered Good)			
a) Security Deposits (Petrol, Telephone Etc)		56000	56,000
b) Other Deposit		1191761	1,102,124
		1,247,761	1,158,124



	QUANTITY	COST	2013-2014 Rupees	2012-2013 Rupees
NOTE 9: CURRENT INVESTMENTS (AT COST)				
INVESTMENT IN SHARES QUOTED				
NAME OF THE SECURITY				
Ador Fontech Ltd	2844	240063		240063
AIA Engineers Ltd	1535	738823		-
Alembic Pharmaceuticals Ltd	5632	664688		-
Amar Raja Batteries Ltd	-	-		603781
Andhra Bank	-	-		1131981
Bajaj Finance Ltd	890	1143068		-
Balkrishna Industries Ltd	743	183075		183075
Balmer Lawrie & Company Ltd	-	-		424433
Bank of Baroda	-	-		620413
Bharat Heavy Electricals Ltd	-	-		1098376
Biocon Ltd	4500	1292328		-
Cairn India Ltd	-	-		592766
Canara Bank	-	-		645452
Carborundum Universal Ltd	-	-		701680
Corporation Bank	2755	1176368		1176368
Divid Laboratories Ltd	1250	1232975		-
Eclerx Services Ltd	-	-		956873
Engineers India Ltd	1212	272027		565161
FDC Ltd	-	-		332128
Gatway Distrparks Ltd	4684	672797		771876
Gruh Finance Ltd	-	-		733594
Gujarat Pipavav Port Ltd	12900	662673		-
Gujarat State Petronet Ltd	9042	876073		876073
Hero Motocorp Ltd	412	664553		-
ICICI Bank Ltd	1250	1344732		-
IDFC Ltd	4200	646716		-
IL&FS Investment Managers Ltd	26161	566211		566211
Infosys Technologies Ltd	665	2109471		745266
Kajeria Ceramics Ltd	-	-		38242
Lakshmi Machine Works Ltd	275	664323		-
LIC Housing Finance Ltd	1968	552162		552162
Madras Cement Ltd	-	-		694150
Mahindra & Mahindra Ltd	1260	921163		921163
Mahindra Holidays & Resort India Ltd	2515	655421		-
Mangalam Cement Ltd	-	-		750323
Navneet Publication (India) Ltd	-	-		32638
NIIT Technologies Ltd	-	-		565956
Orient Cement Ltd	-	-		369161
Orient Paper & Industries Ltd	-	-		268312
Petronet LNG Ltd	5123	827552		827552
PTC India financial Services Ltd	45000	678600		-
Punjab National Bank Ltd	-	-		879084
Sundaram Finance Ltd	-	-		273910
Sundaram Fasteners Ltd	18730	1071237		1071237
Syndicate Bank Ltd	-	-		923580
TCPL Packagings Ltd	-	-		5292603
Tata Communications Ltd	2600	720402		-
Tata Motors Ltd	1937	566204		566204
Tata Sponge Iron Ltd	-	-		850452
Tech Mahindra Ltd	650	653568		-
The Jammu & Kashmir Bank Ltd	875	973630		-
Titagarh Wagons Ltd	-	-		787952
Vesuvius India Ltd	-	-		29370
Wipro Ltd	2200	1145758		-
Wyeth Ltd	592	557124		557124
			24473785	29216745
Less : Provision for fall in Value			-	-
			24473785	29216745
			At Cost	At Market Rate
	2013-2014	2012-2013	2013-2014	2012-2013
	Rupees	Rupees	Rupees	Rupees
Aggregate amount of quoted investment (shares)	24,473,785	29,216,745	28,735,633	32,889,169

101st Annual Report 2013-14

	2013-2014	2012-2013
	Rupees	Rupees
Note-10 INVENTORIES		
(As per list certified and valued by the Company)		
Property held as stock-in-trade (At Cost)	27,393,600	20,694,600
Work In Progress	34,114,998	27,219,429
	<u>61,508,598</u>	<u>47,914,029</u>
Note-11 TRADE RECEIVABLE		
Exceeding six months:		
Considered Good	19,000,000	24,637,363
Considered Doubtful	14,501,328	14,501,328
	<u>33,501,328</u>	<u>39,138,691</u>
Less: Provision for doubtful debts	14,501,328	14,501,328
	<u>19,000,000</u>	<u>24,637,363</u>
Other (considered Good)	-	-
	<u>19,000,000</u>	<u>24,637,363</u>
Note-12 CASH AND CASH EQUIVALENTS		
Cash on hand	9484	14036
With scheduled Bank in :		
Current Account	4,603,158	1,690,573
Unclaimed Dividened A/c	1,350,550	1,237,050
	<u>5,953,708</u>	<u>2,927,623</u>
	<u>5,963,192</u>	<u>2,941,659</u>
Note-13 SHORT-TERM LOANS AND ADVANCES		
Loans & Advances :		
(Considered Good & Unsecured)		
Inter Corporate Deposit	14,630,135	21,636,557
Prepaid Expenses	309,713	277,773
Staff Loan	409,000	669,500
	<u>15,348,848</u>	<u>22,583,830</u>
Note-14 OTHER CURRENT ASSETS		
Dividened Receivable	16,704	16,704
Interest Accrued	56,136	101,544
Accrued Leave & Licence Income	1,740,000	1,740,000
Advance Income Tax Net Of Provision of Rs 9250000/- Current Year Rs 7650000/- Previous Year)	4,875,881	5,238,201
	<u>6,688,721</u>	<u>7,096,449</u>
Advances Considered Doubtful	-	350,000
Less: Provision	-	350,000
	<u>-</u>	<u>-</u>



NOTES FORMING PART OF THE PROFIT & LOSS ACCOUNT AS ON 31ST MARCH 2014

	2013-2014 Rupees	2012-2013 Rupees
NOTE-15 OTHER INCOME		
Dividend	4,081,619	5,365,376
Interest		
On Inter Corporate Deposit (TAX DEDUCTED Rs 149437/-Previous year Rs 218768/-)	1,959,801	2,284,381
Miscellaneous Income	26,710	117,701
Royalty Received	24,469	26,939
Income on Bill Discounting	466,360	974,135
Leave & Licence Income	-	5,601,582
Profit on Sales of Investment	4,771,611	179,547
Profit on Redemption of Mutual Funds Units	955,400	1,197,748
Profit On Redemption of Non Convertible Debenture	-	358,500
Forfeited Security Deposit	-	4,200,000
Excess Provisions Written Back	350,000	1,356,226
TOTAL RUPEES	12,635,970	21,662,135
NOTE-16 EMPLOYEE BENEFITS EXPENSES		
Salaries, Wages, & Bonus	3,733,545	3,320,546
Contribution to Superannuation scheme	81,970	72,349
Managing Director's Remuneration	3,068,177	2,693,688
Other Retirement Benefits	579,629	926,686
	7,463,321	7,013,269
NOTE-17 OTHER EXPENSES		
Motor car Expenses	587,358	529,242
Stationery & Printing	145,704	143,402
Travelling Expenses	320,968	767,921
Telephone Expenses	230,810	207,327
Legal & Professional	1,413,120	2,208,718
Insurance	143,652	61,650
Auditor's Remuneration		
i) Audit Fees	105,619	107,865
ii) In other capacity (Tax Audit, Certification etc.)	332,586	298,878
iii) Out of Pocket expenses	21,203	17,932
Electricity	182,591	166,406
Directors' Fees	130,000	140,000
Brokerage	-	-
Building Maintenance Expenses	131,220	262,440
Membership & Subscription	47,578	65,304
Miscellaneous Expenses	977,105	1,071,881
Demolition & Removal of Debries	650,000	120,300
Rates & Taxes	105,691	5,083,454
Provision for Doubtful Debts	-	-
Bad Debts	1,930,017	-
Loss on Sale of Investment	-	-
	7,455,222	11,252,720

101st Annual Report 2013-14

NOTE –18 NOTES FORMING PART OF ACCOUNTS

1. Major Accounting Policies:-

a) Recognition of income expenditure

The company and its subsidiary are 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.

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

c) Valuation of Inventories:

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

d) Fixed Assets

Fixed assets are stated at cost less depreciation.

e) Investment

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

f) Accounting Policy regarding Retirement Benefits

- 1) Gratuity and Leave encashment is provided in the basis of valuation made by an Actuary
- 2) Superannuation Fund is contributed into Fund with LIC.

g) Taxation

i) Current Tax

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

ii) Deferred Taxes

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

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

	2013-2014	2012-2013
(i) Net Profit after Tax (Rs.)	61,55,521	2176338
(ii) Number of Equity Shares of Rs.100/- each	98560	98560
(iii) Basic and Diluted Earnings per Share (Rs.)	62.45	22.08

3. Segment Reporting :

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

4. Related Party Disclosure :

Nature of Transaction	Subsidiary	Associates	Key Management Personnel	Total
Managing Director's remuneration	-	-	30,68,177	30,68,177
Previous year	-	-	26,93,088	26,93,088

Name of the related parties and relationship :

A) Associates

1. Galactic Enterprises Ltd.
2. Adarsh Enterprises
3. Fistula Trading Pvt.Ltd.



4. Abhay Investments Pvt.Ltd.
5. Pawan Farms & Orachards
6. Bruhaspati Investment & Trading
7. Sutantu Agricultural Farm
8. Mangaldas Mehta & Co.Pvt.Ltd.
9. Bromelia Trading Pvt.Ltd.
10. Mangaldas Mehta & Co.

B) Key Mangement Personnel

1. Shri Aditya Mangaldas

	2013-2014	2012-2013
	Rs.	Rs.
5. Expenditure in Foreign Currency on Travel	1,67,592	1,71,051
6. Unpaid / unclaimed dividend for the financial year ended 31.03.2006 transferred to Investor education and protection fund.		
7. As per revised Accounting Standard 15 applicable from this year, the liability for gratuity and leave encashment has been valued by an Actuary. Full provision for liability in this respect has been made in the accounts.		

Gratuity Disclosure statement as per AS-15.

	2013-2014
	Rs.
Present value of benefit obligation as at the beginning of the current period	29,58,510
Interest Cost	2,36,681
Current Service Cost	1,18,471
Transitional Liability incurred during the period	-
Past Service Cost (Not Vested Benefit)incurred during the period	-
Past Service Cost (Vested Benefit)incurred during the year	-
Liability Transferred in	-
(Liability Transfer out)	-
(Benefit paid)	
Acturial (gain/loss on obligations)	71,507
Present value of benefit obligation as at the End of the current period	33,85,169

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

As per our report annexed herewith

For Sorab S.Engineer & Co.
Chartered Accountants

ADITYA MANGALDAS

Chairman &
Managing Directors

M. P. ANTIA
Partner

For The Victoria Mills Ltd.,

ADITYA MANGALDAS

Managing Director

S. G. VAIDYA

MAMTA MANGALDAS

} **Directors**

Dated: 29th May 2014

101st Annual Report 2013-14

CONSOLIDATED CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2014

Particulars	2013-2014		2012-2013	
	Rupees	Rupees	Rupees	Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES				
NET PROFIT/(LOSS) AFTER TAX & EXTRA-ORDINARY ITEM		6,155,521		2,176,338
Add/Less:				
a) Provision for Taxation	1,600,000		385,000	
b) Depreciation	1,805,152		1,772,808	
c) Bad Debts	1,930,017		-	
d) Provision for Doubtful Debts	-		-	
e) Provision for fall in value of Short Term Investment	-		-	
f) Loss on Sale of Investments	-		-	
g) Interest paid	-	5,335,169	-	2,157,808
		<u>11,490,690</u>		<u>4,334,146</u>
Add/Less:				
a) Dividend Income	4,081,619		5,365,376	
b) Interest received on others	1,959,801		2,284,381	
c) Bill Discounting Income	466,360		974,135	
d) Profit on Redemption Of Mutual Fund Investment	955,400		1,197,748	
e) Profit on Redemption Of NCD	-		-	
f) Provison for fall in value of Short Term Investment written back	-		358,500	
g) Excess Provision written back	350,000		1,356,226	
h) Profit on sale of Investment	4,771,611		179,547	
		<u>12,584,791</u>		<u>11,715,913</u>
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE		(1,094,101)		(7,381,767)
Add:				
a) (Increase) /Decrease in Trade Receivables	3,707,346		11,450,000	
b) Increase in Retirement Benefits	-		-	
c) (Increase) /Decrease in Inventories	(13,594,569)		(35,803,636)	
d) (Increase) /Decrease in Loans & Advances	7,145,345		17,791,053	
Less: Increase/(Decrease) in Current & Non Current Liabilities	(42,934,612)		37,609,715	
Increase in other Current Assets	770,348	(44,906,142)	(431,661)	30,615,471
		<u>(46,000,243)</u>		<u>23,233,704</u>
Deduct:				
Direct Taxes Paid/ Received	(1,612,320)		(770,252)	
		<u>(1,612,320)</u>		<u>(770,252)</u>
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES(A)		(47,612,563)		24,003,956



Particulars	2013-2014		2012-2013	
	Rupees	Rupees	Rupees	Rupees
B. CASH FLOW FROM INVESTING ACTIVITIES				
INFLOW				
a) Sale of Fixed Assets	-	-	-	-
b) Dividend Income	4,081,619		5,365,376	
c) Interest received on others	1,959,801		2,284,381	
d) Bill Discounting Income	466,360		974,135	
e) Profit on Sale of Investments Net	4,771,611		179,547	
f) Profit on Redemption of Mutual Funds Investment	955,400		1,197,748	
g) Profit on Redemption of NCD	-		358,500	
h) Sale of Investments	44,189,250	56,424,041	-	10,359,687
OUTFLOW :				
a) Purchase of Fixed assets	(62,500)		(4,497,939)	
b) Purchase of of Investments(Net)	-		(24,184,406)	
	(62,500)	(62,500)	(28,682,345)	(28,682,345)
Less: Fixed Assets Converted to stock in Trade	-		-	
		56,361,541		(18,322,658)
C. CASH FLOW FROM FINANCING ACTIVITIES				
a) Secured Loans	-		-	
b) Unpaid Dividened	(5,727,445)		(5,553,445)	
c) Interest Paid	-		-	
NET CASH INFLOW/(OUTFLOW)IN FINANCING ACTIVITIES (C)				
		(5,727,445)		(5,553,445)
NET INCREASE/DECREASE IN CASH/CASH EQUIVALENTS (A+B+C)				
		3,021,533		142,453
CASH AND CASH EQUIVALENTS AS AT				
31ST MARCH 2013	2,941,659		3,901,330	
31ST MARCH 2014	5,963,192		4,043,783	
NET CASH INFLOW/(OUTFLOW)		3,021,533		142,453

As per our report annexed herewith

For Sorab S.Engineer & Co.
Chartered Accountants

ADITYA MANGALDAS

Chairman &
Managing Directors

M. P. ANTIA
Partner

For The Victoria Mills Ltd.,

ADITYA MANGALDAS
Managing Director

S. G. VAIDYA

MAMTA MANGALDAS

} Directors

Dated: 29th May 2014





The Victoria Mills Limited

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

Form No. MGT - 11

Proxy Form

CIN : L17110MH1913PLC000357

[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

- Name : _____
Address : _____
E-mail address : _____
Signature : _____ or failing him
- Name : _____
Address : _____
E-mail address : _____
Signature : _____ or failing him
- 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 **101st Annual General Meeting of the company, to be held on 23 Sep 2014 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	Adoption of Financial Statement for the year ended on March 2014
2	Declaration of Dividend
3	Reappointment of Smt. Mamta Mangaldas as Director
4	Appointment of Sorab S.Engineer & Co. as the statutory auditors and fix their remuneration
5	Reappointment of Shri Aditya Mangaldas as Managing Director
6	Appointment of Shri D.K. Contractor as Independent Director.
7	Appointment of Shri S. G.Vaidya as Independent Director.

Signed this _____ Day of 2014

Signature of the Member _____

Signature of the Proxy Holder (s) _____

Affix
Revenue
Stamp here

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.





The Victoria Mills Limited

Registered Office: Victoria House, Pandurang Budhkar Marg, Lower Parel, Mumbai - 400013
Tel: 24971192/93, Fax: 24971194 • email: 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 **101th Annual General Meeting of the Company to be held on 23 Sep 2014 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 :

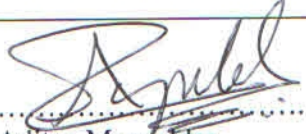

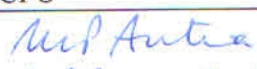
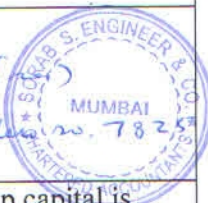
**THE VICTORIA MILLS LIMITED
REGISTERED OFFICE :**

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

FORM A
Covering letter of the Annual Audit Report

1.	Name of the Company	The Victoria Mills Ltd.
2.	Annual financial statements for the year ended	31 st March 2014
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	Since Audit Report of 31.3.2009
5.	To be signed by-	
	CFO/Managing Director	 Aditya Mangaldas Managing Director
	CFO	 R.K. Shah CFO
	Auditor of the Company	 M.P.A.N.T.I.A (Part 1) Sorab S. Engineer & Co. Mem No. 78257 Chartered Accountants 
	Audit Committee Chairman	Not applicable (since paid up capital is less than Rs.3 crores)