



**101st  
Annual Report 2013-2014**

**THE  
VICTORIA MILLS  
LIMITED**

# 101st Annual Report 2013-14

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## **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

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## *The Victoria Mills Limited, Mumbai*

### **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-imbursement 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 13<sup>th</sup> 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

Place: Mumbai  
Date: 29.5.2014

Managing Director  
(DIN: 00032233)

## 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 31<sup>st</sup> 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 1<sup>st</sup> October 2014 whose names appear on the Register of Members as on 8<sup>th</sup> 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 8<sup>th</sup> 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](http://www.evotingindia.com)
- Step-2 Now click on "Shareholders" to cast your votes.
- Step-3 Now select the Electronic Voting Sequence Number - "EVS" 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 <b>SYSSS1234G</b>
DOB #	Enter the Date of Birth as recorded in your demat account maintained with the DP registered with CDSL. I Physical shareholders and demat shareholders with NSDL DP will enter date of Birth as <b>01/01/1990</b> .
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 <b>SYSSUP123</b>

#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](http://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](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto: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. 1<sup>st</sup> April, 2011 and hence the said terms of Appointment of Mr. Aditya Mangaldas comes to end on 31<sup>st</sup> 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 1<sup>st</sup> 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/-
<b>Total</b>	<b>30,95,920/-</b>	<b>30,95,920/-</b>

#### 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 perquisites 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 13<sup>th</sup> 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 31<sup>st</sup> March, 2014 and the report of the auditors thereon.

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