November 08, 2019

To,
**BSE Limited**
Listing Department
P.J. Towers,
Dalal Street, Fort,
Mumbai-400 001

**Script Code: 503349**

**Subject: Unaudited Financial Results (Provisional) for Quarter and Half year ended September 30, 2019 Along with Limited Review Report of the Auditor**

Dear Sir(s),

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please be informed that the Board of Directors of the Company has approved the Un-audited Financial Results along with Limited Review Report thereon, for the Quarter and half year Ended September 30, 2019.

Further, please find annexed herewith Un-audited Financial Results along with Limited Review Report thereon, for the Quarter and Half year Ended September 30, 2019 for your reference and records.

Thanking You,

Yours faithfully,

For **The Victoria Mills Ltd**

N.M. Kanabar

THE VICTORIA MILLS LTD. * MUMBAI *

**Nikunj Kanabar**
**Company Secretary**


# The Victoria Mills Limited

Registered Office: Victoria House, Pandurang Budhkar Marg, Lower Parel, Mumbai - 400 013.
Phone: +91-22-2497 1192/93 Fax: +91-22-2497 1194 Email : vicmill@vsnl.com / vicmill2013@gmail.com
Website : www.victoriamills.in CIN : L17110MH1913PLC000357

Partners :

**R. N. Vasani**

**B. T. Thakkar**

**V. H. Vasani**

**Vasani & Thakkar** (Regd.)
**Chartered Accountants**

3, Radha Apartments, Teli Galli, Andheri (East), Mumbai - 400 069.
Tel.: (+91 22) 2683 6439 / 2682 3359
e-mail : vnt@vasanithakkarca.com, vasani.thakkar@gmail.com

Independent Auditor's Review Report on standalone unaudited quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**Review Report to**
**The Board of Directors**
**The Victoria Mills Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results of **The Victoria Mills Limited**, for the quarter and six month period ended September 30, 2019 being submitted by the company pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for cash flow for the six months ended on September 30, 2018, as reported in these financial results have been approved by Company's Board of Director, but have not been subjected to review.

2. This statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on these financial statements based on our review.

3. We conducted our review of the standalone statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the standalone financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For VASANI & THAKKAR**
**CHARTERED ACCOUNTANTS**
**FRN.: 111296W**

**Place-Mumbai**
**Date-08/11/2019**

VASANI & THAKKAR MUMBAI 400 069 Chartered Accountants

**R. N. VASANI**
**(Partner)**
**Mem. No.012217**
**UDIN:** 19012217AAAACS5768

## THE VICTORIA MILLS LIMITED,MUMBAI

### STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.9.2019

(Rs.in lacs)

| Sr.No. | Particulars | 3 months ended 30.09.2019 | Preceding 3 months ended 30.06.2019 | 3 months ended 30.09.2018 | Corresponding 6 months ended 30.09.2019 | Corresponding 6 months ended 30.09.2018 | 12 months ended 31.03.2019 |
|---|---|---|---|---|---|---|---|
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| I) | **Revenue from Operation** | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1900.00 |
| II) | **Other Income** | 43.99 | 42.33 | 24.39 | 86.32 | 33.26 | 91.42 |
| III) | **TOTAL REVENUE(I+II)** | **43.99** | **42.33** | **24.39** | **86.32** | **33.26** | **1991.42** |
| IV) | **EXPENSES** | | | | | | |
| | Cost of materials consumed | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1481.95 |
| | Purchases of stock-in-trade | 96.81 | 623.78 | 13.59 | 720.59 | 52.83 | 0.00 |
| | Changes in inventories of finished goods Stock in-Trade and work -in-progress | (96.81) | (623.78) | (13.59) | (720.59) | (52.83) | - |
| | Employee benefits expense | 22.74 | 22.00 | 19.53 | 44.74 | 39.07 | 78.55 |
| | Finance Cost | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Depreciation and amortisation expenses | 1.26 | 1.26 | 1.10 | 2.53 | 1.88 | 4.41 |
| | Other Expenses | 17.09 | 19.43 | 17.37 | 36.52 | 33.30 | 91.04 |
| | **TOTAL EXPENSES (IV)** | **41.09** | **42.69** | **38.00** | **83.79** | **74.25** | **1655.95** |
| V) | **Profit/(Loss) Before Exceptional items and Tax (III-IV)** | **2.90** | **(0.36)** | **(13.61)** | **2.53** | **(40.99)** | **335.47** |
| VI) | **Exceptional items** | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| VII) | **Profit /(Loss) Before Tax (V-VI)** | **2.90** | **(0.36)** | **(13.61)** | **2.53** | **(40.99)** | **335.47** |
| VIII) | Tax Expenses | | | | | | |
| | (1) Current Tax | 0.00 | 0.00 | 0.63 | 0.00 | 0.71 | 75.50 |
| | (2) Deferred Tax | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1.27 |
| IX) | **Profit /(Loss) for the period from Continuing operations ( VII-VIII)** | **2.90** | **(0.36)** | **(14.24)** | **2.53** | **(41.70)** | **258.70** |
| X) | **Profit /(Loss) from Discontinuing operations** | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

VASANI & THAKKAR MUMBAI 400 069 Chartered Accountants

| Sr.No. | Particulars | 3 months ended 30.09.2019 | Preceding 3 months ended 30.06.2019 | 3 months ended 30.09.2018 | Corresponding 6 months ended 30.09.2019 | Corresponding 6 months ended 30.09.2018 | 12 months ended 31.03.2019 |
|---|---|---|---|---|---|---|---|
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| XI) | **Tax expenses of Discontining opertions** | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| XII) | **Profit /(Loss) from Discontinuing operations (after tax) ( X-XI)** | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| XIII) | **Profit /(Loss) for the period (IX+XII)** | **2.90** | **(0.36)** | **(14.24)** | **2.53** | **(41.70)** | **258.70** |
| XIV) | **Other Comprehensive Income** | | | | | | |
| | **A(i) Items that will not be reclassified to Profit or Loss** | (27.00) | (44.85) | (71.04) | (71.85) | (90.00) | (6.00) |
| | **(ii) Income Tax relating to items that will not be reclassified to Profit or Loss** | - | - | | - | - | - |
| | **B(i) Items that will be reclassified to Profit or Loss** | - | - | | - | - | - |
| | **(ii) Income Tax relating to items that will be reclassified to Profit or Loss** | - | - | | - | - | - |
| XV) | **Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit/Loss and Other Comprehensive Income for the period)** | (24.10) | (45.21) | (85.28) | (69.32) | (131.70) | 252.70 |
| XVI) | **Earnings per equity share ( for Continuing operations);** | | | | | | |
| | **(1) Basic** | 2.93 | (0.37) | (14.45) | 2.56 | (42.31) | 262.47 |
| | **(2) Diluted** | 2.93 | (0.37) | (14.45) | 2.56 | (42.31) | 262.47 |
| XVII) | **Earnings per equity share ( for Discontinued operations);** | | | | | | |
| | **(1) Basic** | - | - | - | - | - | - |
| | **(2) Diluted** | - | - | - | - | - | - |
| XVIII) | **Earnings per equity share ( for Discontinued & Continuing operations);** | | | | | | |
| | **(1) Basic** | 2.93 | (0.37) | (14.45) | 2.56 | (42.31) | 262.47 |
| | **(2) Diluted** | 2.93 | (0.37) | (14.45) | 2.56 | (42.31) | 262.47 |

## THE VICTORIA MILLS LTD MUMBAI

### STANDALONE STATEMENT OF ASSETS & LIABILITIES

| | PARTICULARS | As at 30-09-2019 Rupees | As at 30-09-2018 Rupees | As at 31-03-2019 Rupees |
|---|---|---|---|---|
| | | Unaudited | Unaudited | Audited |
| I | **ASSETS** | | | |
| 1) | **Non-Current assets** | | | |
| | **a) Property, Plant and Equipment** | 5,345,724 | 5,865,416 | 5,598,592 |
| | **b) Financial Assets** | | | |
| | i) Investments | 181,187,809 | 109,516,500 | 247,049,749 |
| | **c) Other non-current assets** | 3,230,278 | 3,205,362 | 2,359,125 |
| | **Total Non-Current assets** | 189,763,811 | 118,587,278 | 255,007,466 |
| 2) | **Current Assets** | | | |
| | **a) Inventories** | 72,058,888 | 135,786,484 | - |
| | **b) Financial Assets** | | | |
| | i) Investments | 128,428,958 | 116,373,597 | 127,047,956 |
| | ii) Trade Receivable | - | - | - |
| | iii) Cash and cash equivalents | 18,463,655 | 4,150,630 | 15,510,585 |
| | iv) Loans | - | 9,400,000 | 5,400,000 |
| | **c) Other Current Assets** | 2,828,379 | 2,173,764 | 14,221,746 |
| | **Total Current assets** | 221,779,880 | 267,884,475 | 162,180,287 |
| | **TOTAL- ASSETS** | 411,543,691 | 386,471,753 | 417,187,753 |
| II | **EQUITY AND LIABILITIES** | | | |
| 1) | **Equity** | | | |
| | **a) Equity Share Capital** | 9,856,000 | 9,856,000 | 9,856,000 |
| | **b) Other Equity** | 373,143,310 | 343,684,830 | 382,123,743 |
| | **Total Equity** | 382,999,310 | 353,540,830 | 391,979,743 |
| 2) | **Liabilities** | | | |
| | **Non-current Liabilities** | | | |
| | **a) Provisions** | 8,051,741 | 5,997,520 | 8,051,741 |
| | **b) Deferred Tax Liabilities (Net)** | 202,468 | 75,000 | 202,468 |
| | **c) Other Non current liabilities** | 2,018,768 | 7,949,993 | 2,018,768 |
| | | 10,272,977 | 14,022,513 | 10,272,977 |
| 3) | **Current Liabilities** | | | |
| | **a) Financial Liabilities** | | | |
| | i)Other financial liabilities | 17,655,739 | 17,928,112 | 13,782,078 |
| | **c) Provisions** | 615,665 | 980,298 | 1,152,955 |
| | | 18,271,404 | 18,908,410 | 14,935,033 |
| | **TOTAL-EQUITY AND LIABILITIES** | 411,543,691 | 386,471,753 | 417,187,753 |

VASANI & THAKKAR MUMBAI 400 069

THE VICTORIA MILLS LIMITED, MUMBAI

STAND ALONE CASH FLOW FOR THE PERIOD ENDED 30-09-2019, 30-09-2018 & YEAR ENDED 31-03-2019

| | Particulars | PERIOD ENDED 30-09-2019 Rupees | PERIOD ENDED 30-09-2019 Rupees | PERIOD ENDED 30-09-2018 Rupees | PERIOD ENDED 30-09-2018 Rupees | 2018-2019 Rupees | 2018-2019 Rupees |
|---|---|---|---|---|---|---|---|
| **A.** | **CASH FLOW FROM OPERATING ACTIVITIES** | | | | | | |
| | **NET PROFIT/(LOSS) AFTER TAX & EXTRA-ORDINARY ITEM** | | **2,52,506** | | (41,69,807) | | 2,58,69,528 |
| Add: | | | | | | | |
| a) | Provision for Taxation (net) | | | | | 75,50,000 | |
| b) | Depreciation | **2,52,868** | **2,52,868** | 1,87,683 | 1,87,683 | 4,40,542 | 79,90,542 |
| | | | **5,05,374** | | (39,82,124) | | 3,38,60,070 |
| Less: | | | | | | | |
| a) | Dividend Income | **52,97,468** | | 21,60,823 | | 50,74,729 | |
| b) | Interest received on others | **27,048** | | - | | - | |
| c) | Interest received on Loan to Subsidary | **2,00,712** | | 3,44,753 | | 5,49,164 | |
| d) | Adjustment for investment in Mutual Fund at FMV | **22,81,503** | | 6,40,858 | | 30,58,211 | |
| e) | Excess Provision written back | - | | - | | - | |
| f) | Income from investment in bond | - | | - | | - | |
| g) | Re - measurement on employee benefit plans | - | | - | | 22,26,878 | |
| h) | Profit on Sale of Fixed Assets | - | | 24,850 | | 24,850 | |
| | | | **78,06,731** | | 31,71,284 | | 1,09,33,832 |
| | OPERATING PROFT BEFORE WORKING CAPITAL CHANGE | | **(73,01,357)** | | (71,53,409) | | 2,29,26,238 |
| Add: | | | | | | | |
| a) | (Increase)/Decrease in Inventories | **(7,20,58,888)** | | (52,38,269) | | 13,05,48,215 | |
| b) | (Increase)/Decrease in Non Current Assets | **(8,71,153)** | | (13,103) | | (66,770) | |
| c) | (Increase)/ Decrease in Current Assets | **1,13,93,367** | | (11,44,320) | | (1,31,92,479) | |
| | Less: Increase/(Decrease) in Trade & other Payables | | | | | | |
| a) | Increase/(Decrease) in Provisions(LT) | - | | - | | 20,54,221 | |
| b) | Increase/(Decrease) in other liabilities | **38,73,661** | | 81,72,915 | | (19,04,344) | |
| c) | Increase/(Decrease) in Deferred Tax liability | - | | - | | 1,27,468 | |
| d) | Increase/(Decrease) in Provisions(ST) | **(25,85,620)** | **(6,02,48,633)** | - | 17,77,224 | 1,72,657 | 11,77,38,968 |
| | | | **(6,75,49,990)** | | (53,76,185) | | 14,06,65,206 |
| Deduct: | | | | | | | |
| | Direct Taxes Paid/ Received | - | | - | | (66,50,096) | |
| | | | - | | - | | (66,50,096) |
| | **NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES(A)** | | **(6,75,49,990)** | | (53,76,185) | | 13,40,15,110 |

VASANI & THAKKAR
MUMBAI 400 069
Chartered Accountants

| | PERIOD ENDED 30-09-2019 | | 2018-2019 | | | 2018-2019 |
|---|---|---|---|---|---|---|
| | Rupees | Rupees | Rupees | Rupees | Rupees | Rupees |
| **B. CASH FLOW FROM INVESTING ACTIVITIES** | | | | | | |
| INFLOW | | | | | | |
| a) Dividend Income | **52,97,468** | | 21,60,823 | | 50,74,729 | |
| b) Interest received on others | **27,048** | | - | | - | |
| c) Interest received on Loan to Subsidary | **2,00,712** | | 3,44,753 | | 5,49,164 | |
| d) Profit on Sale of Investments | - | | - | | 5,77,303 | |
| e) Sale of Fixed Asset | - | | 95,000 | | 95,000 | |
| f) Income from investment in bond | - | | - | | - | |
| g) Repayment of Loan from subsidary | - | **55,25,228** | - | 26,00,576 | 36,00,000 | 98,96,196 |
| OUTFLOW : | | | | | | |
| a) Purchase of Fixed asset | - | | (16,70,052) | | (16,56,087) | |
| b) Net Investment (Non current) | **6,81,43,443** | | 4,31,61,880 | | (9,22,25,783) | |
| c) Net Investment (Current) | **(85,65,611)** | | (3,15,45,815) | | (3,18,99,078) | |
| d) Loan to Subsidiary | **54,00,000** | 6,49,77,832 | (4,00,000) | 95,46,013 | | (12,57,80,948) |
| **NET CASH INFLOW/(OUTFLOW) IN INVESTING ACTIVITIES(B)** | | 7,05,03,060 | | 1,21,46,589 | | (11,58,84,752) |
| **C. CASH FLOW FROM FINANCING ACTIVITIES** | | | | | | |
| a) Dividened Paid (Including Dividened Distri Tax) | - | | (59,31,225) | | (59,31,225) | |
| **NET CASH INFLOW/(OUTFLOW)IN FINANCING ACTIVITIES (C)** | | - | | (59,31,225) | | (59,31,225) |
| **NET INCREASE/DECREASE IN CASH/CASH EQUIVALENTS (A+B+C)** | | **29,53,070** | | 8,39,179 | | 1,21,99,133 |
| CASH AND CASH EQUIVALENTS AS AT | | | | | | |
| 31 MARCH 19 /31 MARCH 18 / 31 MARCH 18 | **1,55,10,585** | | 33,11,452 | | 33,11,452 | |
| 30 SEPT 2019 / 30 SEPT 2018 / 31 MARCH 2019 | **1,84,63,655** | | 41,50,631 | | 1,55,10,585 | |
| **NET CASH INFLOW/(OUTFLOW)** | | **29,53,070** | | 8,39,179 | | 1,21,99,133 |

VASANI & THAKKAR
MUMBAI
400 069
Chartered Accountants

**NOTES**

1 The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 8th November 2019. The Statutory Auditors have carried out the Limited Review of the above Financial Results.

2 This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rule ,2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 other recognised accounting practices and policies to the extent applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing obligations and Disclosure Requirements) Regulations 2015, as amended

3 In accordance with Regulation 33 of the SEBI (LODR) Regulations, 2015, the above Unaudited Standalone & Consolidated Financial Results of the Company are posted on Company's website (http:/www.victoriamills.in) and on the website of BSE Limited (www.bseindia.com)

4 Provisions of liability for retiring employees benefits for the quarter has been made on actual basis and will be adjusted at the end of the year on acturial valuation basis. The Company's audited accounts include retiring employees benefits on acturial valuation basis.

5 Since the Company's business activities primarily falls within a single business and geographical segment no additional disclosure is to be provided.

6 Provision for Deferred Tax, if any, will be made at the end of the year.

7 Figures of the previous periods/year have been regrouped /reclassified wherever necessary.

As per our Report of even date attached.

**For Vasani & Thakkar**
**Chartered Accountants,**
**Firm's Regn No.111296W**

**R.N.Vasani. (Partner)**
**Membership No.12217**
Place: Mumbai.
Date:08.11.2019

VASANI & THAKKAR MUMBAI 400 069 Chartered Accountants

**FOR THE VICTORIA MILLS LTD.,**

**(ADITYA MANGALDAS)**
**MANAGING DIRECTOR**

**(A. S. BENGALI)**
**CHIEF FINANCIAL OFFICER**

Partners :

**R. N. Vasani**

**B. T. Thakkar**

**V. H. Vasani**

**Vasani & Thakkar** (Regd.)
**Chartered Accountants**

3, Radha Apartments, Teli Galli, Andheri (East), Mumbai - 400 069.
Tel.: (+91 22) 2683 6439 / 2682 3359
e-mail : vnt@vasanithakkarca.com, vasani.thakkar@gmail.com

Independent Auditor's Review Report on consolidated unaudited quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**Review Report to**
**The Board of Directors**
**The Victoria Mills Limited**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **The Victoria Mills Limited** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), and its share of the net profit/(loss) after tax for the quarter and half year ended September 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated financial statement and Statement of Cash Flows for the corresponding quarter ended September 30, 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.

3. We conducted our review of the consolidated statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable

4. The Statement includes the results of one subsidiary - Victoria Land Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the management information referred to in

paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying consolidated statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying unaudited consolidated financial results includes unaudited interim financial results and other unaudited financial information in respect of a subsidiary, which have not been reviewed by their auditors, whose interim financial results excluding consolidation elimination reflect total revenues NIL and Rs.499.28 Lakhs, total net profit of Rs. 391.93 Lakhs and Rs 384.09 Lakhs and total comprehensive income NIL for the quarter and half year ended September 30, 2019 respectively and cash inflows (net) of 15.01 lakhs for the half year ended 30th September 2019 as considered in the unaudited consolidated financial results These unaudited financial results and other unaudited financial information has been approved and furnished to us by the management. Our conclusion, in so far as it relates to the affairs of the subsidiary, is based solely on such unaudited financial results and other unaudited financial information. According to the information and explanations given to us by the management, these interim financial results are not material to the group. Our conclusion on the Statement is not modified in respect of the above matters.

**For VASANI & THAKKAR**
**CHARTERED ACCOUNTANTS**
**FRN.: 111296W**

**Place-Mumbai**
**Date- 08/11/2019**

VASANI & THAKKAR
MUMBAI
400 069
Chartered Accountants

**R. N. VASANI**
**(Partner)**
**Mem. No.012217**
**UDIN:** 19012217AAAACR5830.

## THE VICTORIA MILLS LIMITED,MUMBAI

### CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.9.2019

(Rs.in lacs)

| Sr.No. | Particulars | 3 months ended 30.09.2019 | Preceding 3 months ended 30.06.2019 | 3 months ended 30.09.2018 | Corresponding 6 months ended 30.09.2019 | Corresponding 6 months ended 30.09.2018 | 12 months ended 31.03.2019 |
|---|---|---|---|---|---|---|---|
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| I) | **Revenue from Operation** | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1900.00 |
| II) | **Other Income** | 542.29 | 41.30 | 22.63 | 583.60 | 29.81 | 85.92 |
| III) | **TOTAL REVENUE(I+II)** | **542.29** | **41.30** | **22.63** | **583.60** | **29.81** | **1985.92** |
| IV) | **EXPENSES** | | | | | | |
| | Cost of materials consumed | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1481.95 |
| | Purchases of stock-in-trade | 96.81 | 623.78 | 13.59 | 720.59 | 52.83 | 0.00 |
| | Changes in inventories of finished goods Stock in-Trade and work -in-progress | (96.81) | (623.78) | (13.59) | (720.59) | (52.83) | - |
| | Employee benefits expense | 22.74 | 22.00 | 19.53 | 44.74 | 39.07 | 78.55 |
| | Finance Cost | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Depreciation and amortisation expenses | 2.60 | 2.60 | 2.44 | 5.20 | 4.55 | 9.75 |
| | Other Expenses | 45.24 | 24.90 | 18.65 | 70.17 | 34.99 | 95.45 |
| | **TOTAL EXPENSES (IV)** | **70.58** | **49.50** | **40.62** | **120.11** | **78.61** | **1665.70** |
| V) | **Profit/(Loss) Before Exceptional items and Tax (III-IV)** | **471.71** | **(8.20)** | **(17.99)** | **463.49** | **(48.80)** | **320.22** |
| VI) | **Exceptional items** | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| VII) | **Profit /(Loss) Before Tax (V-VI)** | **471.71** | **(8.20)** | **(17.99)** | **463.49** | **(48.80)** | **320.22** |
| VIII) | Tax Expenses | | | | | | |
| | (1) Current Tax | 76.85 | 0.00 | 0.63 | 76.85 | 0.71 | 75.50 |
| | (2) Deferred Tax | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1.27 |
| IX) | **Profit /(Loss) for the period from Continuing operations ( VII-VIII)** | **394.86** | **(8.20)** | **(18.62)** | **386.64** | **(49.51)** | **243.45** |
| X) | **Profit /(Loss) from Discontinuing operations** | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

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| Sr.No. | Particulars | 3 months ended 30.09.2019 | Preceding 3 months ended 30.06.2019 | 3 months ended 30.09.2018 | Corresponding 6 months ended 30.09.2019 | Corresponding 6 months ended 30.09.2018 | 12 months ended 31.03.2019 |
|---|---|---|---|---|---|---|---|
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| XI) | **Tax expenses of Discontining opertions** | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| XII) | **Profit /(Loss) from Discontinuing operations (after tax) ( X-XI)** | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| XIII) | **Profit /(Loss) for the period (IX+XII)** | **394.86** | **(8.20)** | **(18.62)** | **386.64** | **(49.51)** | **243.45** |
| XIV) | **Other Comprehensive Income** | | | | | | |
| | **A(i) Items that will not be reclassified to Profit or Loss** | (27.00) | (44.85) | (71.04) | (71.85) | (90.00) | (6.00) |
| | **(ii) Income Tax relating to items that will not be reclassified to Profit or Loss** | - | - | | - | - | - |
| | **B(i) Items that will be reclassified to Profit or Loss** | - | - | | - | - | - |
| | **(ii) Income Tax relating to items that will be reclassified to Profit or Loss** | - | - | | - | - | - |
| XV) | **Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit/Loss and Other Comprehensive Income for the period)** | 367.86 | (53.05) | (89.66) | 314.79 | (139.51) | 237.45 |
| XVI) | **Earnings per equity share ( for Continuing operations);** | | | | | | |
| | **(1) Basic** | 400.63 | (8.32) | (18.89) | 392.28 | (50.22) | 247.01 |
| | **(2) Diluted** | 400.63 | (8.32) | (18.89) | 392.28 | (50.22) | 247.01 |
| XVII) | **Earnings per equity share ( for Discontinued operations);** | | | | | | |
| | **(1) Basic** | - | - | - | - | - | - |
| | **(2) Diluted** | - | - | - | - | - | - |
| XVIII) | **Earnings per equity share ( for Discontinued & Continuing operations);** | | | | | | |
| | **(1) Basic** | 400.63 | (8.32) | (18.89) | 392.28 | (50.22) | 247.01 |
| | **(2) Diluted** | 400.63 | (8.32) | (18.89) | 392.28 | (50.22) | 247.01 |

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# THE VICTORIA MILLS LTD MUMBAI

## CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES

| | PARTICULARS | As at 30-09-2019 Rupees | As at 30-09-2018 Rupees | As at 31-03-2019 Rupees |
|---|---|---|---|---|
| | | Unaudited | Unaudited | Audited |
| I | **ASSETS** | | | |
| 1) | **Non-Current assets** | | | |
| | **a) Property, Plant and Equipment** | 6,395,034 | 27,594,051 | 27,059,864 |
| | **b) Financial Assets** | | | |
| | i) Investments | 231,104,218 | 109,416,500 | 246,949,749 |
| | **c) Other non-current assets** | 244,791 | 3,230,362 | 2,384,125 |
| | **Total Non-Current assets** | 237,744,043 | 140,240,913 | 276,393,738 |
| 2) | **Current Assets** | | | |
| | **a) Inventories** | 72,058,888 | 135,786,484 | - |
| | **b) Financial Assets** | | | |
| | i) Investments | 128,428,958 | 116,373,597 | 127,047,956 |
| | ii) Trade Receivable | - | - | - |
| | iii) Cash and cash equivalents | 20,544,847 | 9,193,077 | 16,090,776 |
| | iv) Loans | - | - | - |
| | **c) Other Current Assets** | 2,828,379 | 2,173,764 | 14,221,746 |
| | **Total Current assets** | 223,861,072 | 263,526,922 | 157,360,478 |
| | **TOTAL- ASSETS** | 461,605,115 | 403,767,835 | 433,754,216 |
| II | **EQUITY AND LIABILITIES** | | | |
| 1) | **Equity** | | | |
| | **a) Equity Share Capital** | 9,856,000 | 9,856,000 | 9,856,000 |
| | **b) Other Equity** | 423,064,540 | 355,920,451 | 393,635,852 |
| | **Total Equity** | 432,920,540 | 365,776,451 | 403,491,852 |
| 2) | **Liabilities** | | | |
| | **Non-current Liabilities** | | | |
| | **a) Provisions** | 8,051,741 | 5,997,520 | 8,051,741 |
| | **b) Deferred Tax Liabilities (Net)** | 236,486 | 109,018 | 236,486 |
| | **c) Other Non current liabilities** | 2,018,768 | 7,949,993 | 2,018,768 |
| | | 10,306,995 | 14,056,531 | 10,306,995 |
| 3) | **Current Liabilities** | | | |
| | **a) Financial Liabilities** | | | |
| | i)Other financial liabilities | 17,761,915 | 22,954,555 | 18,802,414 |
| | **c) Provisions** | 615,665 | 980,298 | 1,152,955 |
| | | 18,377,580 | 23,934,853 | 19,955,369 |
| | **TOTAL-EQUITY AND LIABILITIES** | 461,605,115 | 403,767,835 | 433,754,216 |

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THE VICTORIA MILLS LIMITED, MUMBAI

## CONSOLIDATED CASH FLOW FOR THE PERIOD ENDED 30-09-2019, 30-09-2018 & YEAR ENDED 31-03-2019

| Particulars | PERIOD ENDED 30-09-2019 | | PERIOD ENDED 30-09-2018 | | 2018-2019 | |
|---|---|---|---|---|---|---|
| | Rupees | Rupees | Rupees | Rupees | Rupees | Rupees |
| **A. CASH FLOW FROM OPERATING ACTIVITIES** | | | | | | |
| **NET PROFIT/(LOSS) AFTER TAX & EXTRA-ORDINARY ITEM** | | 3,86,61,627 | | (49,70,640) | | 2,43,45,006 |
| Add: | | | | | | |
| a) Provision for Taxation (net) | | | | | 75,50,000 | |
| b) Depreciation | 5,20,230 | 5,20,230 | 4,55,045 | 4,55,045 | 9,75,267 | 85,25,267 |
| | | 3,91,81,857 | | (45,15,595) | | 3,28,70,273 |
| Less: | | | | | | |
| a) Dividend Income | 53,54,376 | | 21,60,823 | | 50,74,729 | |
| b) Interest received on others | 27,048 | | - | | - | |
| c) Interest received on Loan to Subsidary | | | - | | - | |
| d) Adjustment for investment in Mutual Fund at FMV | 22,97,912 | | 6,40,858 | | 30,58,211 | |
| e) Excess Provision written back | - | | - | | - | |
| f) Income from investment in bond | - | | - | | - | |
| g) Re - measurement on employee benefit plans | - | | - | | 22,26,878 | |
| h) Profit on Sale of Fixed Assets | 4,98,55,400 | | 24,850 | | 24,850 | |
| | | 5,75,34,736 | | 28,26,531 | | 1,03,84,668 |
| OPERATING PROFT BEFORE WORKING CAPITAL CHANGE | | (1,83,52,879) | | (73,42,126) | | 2,24,85,605 |
| Add: | | | | | | |
| a) (Increase)/Decrease in Inventories | (7,20,58,888) | | (52,38,269) | | 13,05,48,215 | |
| b) (Increase)/Decrease in Non Current Assets | (25,60,666) | | (13,103) | | (66,770) | |
| c) (Increase)/ Decrease in Current Assets | 1,13,93,367 | | (11,44,497) | | (1,31,92,479) | |
| Less: Increase/(Decrease) in Trade & other Payables | | | | | | |
| a) Increase/(Decrease) in Provisions(LT) | - | | - | | 20,54,221 | |
| b) Increase/(Decrease) in other liabilities | (10,40,499) | | 1,31,70,895 | | 30,87,529 | |
| c) Increase/(Decrease) in Deferred Tax liability | - | | - | | 1,27,468 | |
| d) Increase/(Decrease) in Provisions(ST) | (25,85,620) | (6,68,52,306) | - | 67,75,026 | 1,72,657 | 12,27,30,841 |
| | | (8,52,05,185) | | (5,67,100) | | 14,52,16,446 |
| Deduct: | | | | | | |
| Direct Taxes Paid/ Received | 47,00,000 | | | | (66,50,096) | |
| | | 47,00,000 | | - | | (66,50,096) |
| **NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES(A)** | | (8,05,05,185) | | (5,67,100) | | 13,85,66,350 |

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| | | PERIOD ENDED 30-09-2019 | | PERIOD ENDED 30-09-2018 | | 2018-2019 | |
|---|---|---|---|---|---|---|---|
| | | Rupees | Rupees | Rupees | Rupees | Rupees | Rupees |
| **B.** | **CASH FLOW FROM INVESTING ACTIVITIES** | | | | | | |
| | INFLOW | | | | | | |
| a) | Dividend Income | 53,54,376 | | 21,60,823 | | 50,74,729 | |
| b) | Interest received on others | 27,048 | | - | | - | |
| c) | Interest received on Loan to Subsidary | - | | - | | - | |
| d) | Profit on Sale of Investments | - | | - | | 5,77,303 | |
| e) | Sale of Fixed Asset | 7,00,00,000 | | 95,000 | | 95,000 | |
| f) | Income from investment in bond | - | | - | | - | |
| g) | Repayment of Loan from subsidary | - | 7,53,81,424 | - | 22,55,823 | - | 57,47,032 |
| | OUTFLOW : | | | | | | |
| a) | Purchase of Fixed asset | | | (16,70,052) | | (16,56,087) | |
| b) | Net Investment (Non current) | 1,81,43,443 | | 4,31,61,879 | | (9,22,25,782) | |
| c) | Net Investment (Current) | (85,65,611) | | (3,15,45,815) | | (3,18,99,078) | |
| d) | Loan to Subsidiary | | 95,77,832 | | 99,46,013 | | (12,57,80,947) |
| | **NET CASH INFLOW/(OUTFLOW) IN INVESTING ACTIVITIES(B)** | | 8,49,59,256 | | 1,22,01,836 | | (12,00,33,915) |
| **C.** | **CASH FLOW FROM FINANCING ACTIVITIES** | | | | | | |
| a) | Dividened Paid (Including Dividened Distri Tax) | - | | (59,31,225) | | (59,31,225) | |
| | **NET CASH INFLOW/(OUTFLOW)IN FINANCING ACTIVITIES (C)** | | - | | (59,31,225) | | (59,31,225) |
| | **NET INCREASE/DECREASE IN CASH/CASH EQUIVALENTS (A+B+C)** | | 44,54,071 | | 57,03,511 | | 1,26,01,210 |
| | CASH AND CASH EQUIVALENTS AS AT | | | | | | |
| | 31 MARCH 19 /31 MARCH 18 / 31 MARCH 18 | 1,60,90,776 | | 34,89,566 | | 34,89,566 | |
| | 30 SEPT 2019 / 30 SEPT 2018 / 31 MARCH 2019 | 2,05,44,847 | | 91,93,077 | | 1,60,90,776 | |
| | **NET CASH INFLOW/(OUTFLOW)** | | 44,54,071 | | 57,03,511 | | 1,26,01,210 |

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**NOTES**

1. The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 8th November 2019. The Statutory Auditors have carried out the Limited Review of the above Financial Results.
2. This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rule ,2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 other recognised accounting practices and policies to the extent applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing obligations and Disclosure Requirements) Regulations 2015, as amended
3. In accordance with Regulation 33 of the SEBI (LODR) Regulations, 2015, the above Unaudited Standalone & Consolidated Financial Results of the Company are posted on Company's website (http:/www.victoriamills.in) and on the website of BSE Limited (www.bseindia.com)
4. Provisions of liability for retiring employees benefits for the quarter has been made on actual basis and will be adjusted at the end of the year on acturial valuation basis. The Company's audited accounts include retiring employees benefits on acturial valuation basis.
5. Since the Company's business activities primarily falls within a single business and geographical segment no additional disclosure is to be provided.
6. Provision for Deferred Tax, if any, will be made at the end of the year.
7. Figures of the previous periods/year have been regrouped /reclassified wherever necessary.

As per our Report of even date attached.

**For Vasani & Thakkar**
**Chartered Accountants,**
**Firm's Regn No.111296W**

**R.N.Vasani. (Partner)**
**Membership No.12217**
Place: Mumbai.
Date:08.11.2019

VASANI & THAKKAR MUMBAI 400 069 Chartered Accountants

**FOR THE VICTORIA MILLS LTD.,**

**(ADITYA MANGALDAS)**
**MANAGING DIRECTOR**

**(A. S. BENGALI)**
**CHIEF FINANCIAL OFFICER**