

VICTORIA ENTERPRISES LIMITED

43rd Annual Report 2024-2025

CORPORATE INFORMATION

BOARD OF DIRECTORS

- 1. Mr. Krishna Kumar Ramdeo Pittie**
Chairman & Director
- 2. Mr. Satish Sharma**
Whole Time Director
- 3. Mr. Dilip Kumar Rama Shankar Pandey**
Independent Director
- 4. Ms. Meena Ronak Panchal,**
Independent Director
- 5. Mr. Amrit Suthar,**
Company Secretary
(Resigned on 29.10.2024)

AUDIT COMMITTEE

- 1. Mr. Dilip Kumar Rama Shankar Pandey**
Independent Director- Chairman
- 2. Mr. Satish Sharma**
Whole Time Director - Member
- 3. Ms. Meena Ronak Panchal,**
Independent Director- Member

STAKE HOLDERS RELATIONSHIP COMMITTEE

- 1. Mr. Dilip Kumar Rama Shankar Pandey**
Independent Director- Chairman
- 2. Mr. Satish Sharma**
Whole Time Director - Member
- 3. Ms. Meena Ronak Panchal,**
Independent Director- Member

STATUTORY AUDITORS

M/s. Parekh & Lodha,
Chartered Accountants
(FRN: 107487W) Mumbai- (MH)

SECRETARIAL AUDITORS

M/s. Shruti Somani,
Practice Company Secretary
Mumbai –(MH)

BANKERS

Punjab National Bank

NAME OF STOCK EXCHANGE

The BSE Limited
25th Floor Phiroze Jeejeebhoy Towers
Dalal Street, Fort Mumbai - 400021
ISIN- INE 082E0101012

REGISTERED OFFICE

9th Floor, Vaibhav Chambers,
Opposite Income Tax,
Bandra-Kurla Complex
Bandra (East) Mumbai 400051

BOARD'S REPORT

To
The Members of
Victoria Enterprises Limited

Your directors are pleased to present the 43rd Annual Report of your Company along with the Audited Financial Statements (Standalone) for the financial year ending 31st March 2025.

Your directors submit the following particulars/disclosures and information as required under section 134(3) and other applicable provisions, if any, of the Companies Act 2013 read with the Companies (Accounts) Rules 2014 and other applicable rules there under.

1. Financial Highlights:

(Rs. in Lacs Except EPS)		
Particulars	2024-25	2023-24
Revenue from Operation	8,333.11	1,124.50
Other Income	5.75	5.52
Total Income	83.38.86	1,130.02
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	6,350.67	85.29
Less: Depreciation/Amortisation/ Impairment	21.71	23.88
Profit /loss before Finance Costs, Exceptional items and Tax Expense	6,328.96	61.41
Less: Finance Costs	4,732.51	0.00
Profit /loss before Exceptional items and Tax Expense	1,596.45	61.41
Share in Profit of Associate	0.00	0.00
Add/(less): Exceptional items	0.00	0.11
Profit /loss before Tax Expense	1,596.45	61.30
Less: Current Tax	175.96	0.00
Add /Less: Deferred Tax	216.06	55.65
Short/Excess) provision of earlier years	0.00	0.00
Profit /Loss for the Year (1)	1,204.43	5.65
Other Comprehensive Income/loss (2)	0.00	0.00
Total Comprehensive Income/loss (1+2)	1,204.43	5.65
Balance of Profit /Loss for earlier years	(465.23)	(470.89)
Less: Transfer to Reserves	0.00	0.00

Less: Dividend paid on Equity Shares	0.00	0.00
Balance carried forward	739.20	(465.23)
Earnings Per Share:		
Basic	240.89	1.13
Diluted	240.89	1.13

2. The State of Company's Affairs:

The Company is primarily engaged in the Real Estate Activities during the year under review. The Company achieved a turnover of ₹ 8,333.11 Lacs, as against a turnover of ₹ 1,124.50 Lacs in the previous year registering an increase of 641.05%.

Further, Net Profit for the year has increased by 21,217.35 % which is ₹ 1,204.43 Lacs as compared to ₹ 5.65 Lacs in the previous year.

The overall performance of the company remained satisfactory.

3. Capital Structure:

As of March 31, 2025, the details of Authorized and Paid-up share capital of the Company are as follows:

Sl. No.	Particulars	No. of Shares (Face Value of ₹10/- each)	Amount (in ₹)
1	Authorized Share Capital		15,00,00,000
		15,00,00,00	
1.1	Equity Share Capital	15,00,00,00	15,00,00,000
2	Paid up Share Capital		
		50,00,00	50,00,000
2.1	Equity Share Capital	50,00,00	50,00,000

During the year under review, the company has neither issued equity shares with differential rights as to dividend, voting or otherwise nor granted stock options nor issued sweat equity Shares.

4. Listing of Shares of the Company:

The Paid-up Equity Share Capital as on 31st March 2025 is ₹50,00,000/- divided into 50,00,00 Equity Shares carrying voting rights of ₹ 10/- each.

The Equity Shares of the Company continue to remain listed on BSE Limited (Security Code: 506103) and not frequently traded by the investors at main board of BSE Ltd. The company has paid the annual charges to the Depositories and has paid the listing fees to BSE Limited for the financial year 2025-26.

5. Amount To Be Transfer to Reserve:

The Board of Directors of your Company has decided not to transfer any amount to General Reserves for the financial year ending 31st March 2025.

6. Dividend:

The Board strongly believes that the current market scenario would offer attractive business development opportunities and re-investing the capital in such opportunities would create more wealth and value for the shareholders in long term. Accordingly, with a view to creating long term economic value, your director's have not recommended any dividend for the year ended 31st March 2025.

7. Transfer to Investor Education and Protection Fund (IEPF)

During the year under review, there were no amounts required to be transferred to the Investor Education and Protection Fund (IEPF) in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder.

8. The Change in the Nature of Business:

There was no change in the nature of business of the company during the year under review

9. Subsidiaries, Joint Ventures and Associate Companies:

None of the Company have become or ceased to be its Holding, Subsidiary, Joint Ventures or Associate Company(ies) during the year under review.

10. Deposit From Public

The Company has not accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 during the year under review. Accordingly, no amount on account of principal or interest on public deposits was outstanding as on March 31, 2025.

11. Report on the Highlights of Performance of Subsidiaries, Associates and Joint Venture Companies and their Contribution to the Overall Performance of the Company during the year under review:

In accordance with the provisions of Section 129(3) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, a report on the performance and financial position of each of the Associates is provided

12. Human Resource Management

Your Company recognizes that its employees are its most valuable assets. The Company continues to focus on developing the competencies and capabilities of its human resources to enable them to meet the evolving business needs and challenges. A cordial and harmonious relationship was maintained with all employees during the year under review. The Company provides a conducive work environment that promotes innovation, performance, and teamwork. Training and development programs were conducted to enhance technical and managerial skills. The Board places on record its appreciation for the commitment, hard work, and contribution of all employees.

13. Directors' Responsibility Statement:

Pursuant to section 134(5) of the Companies Act, 2013, the Board of directors, to the best of its knowledge and ability, confirm that:

- a. In the preparation of the Annual Accounts for the Financial Year ending on 31st March 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- b. the accounting policies selected have been applied consistently, and judgements and estimates are made that are reasonable and prudent, so as to give a true and fair view of the state of affairs of your Company as of 31st March 2025 and of the profit of your Company for the year ended on that date.
- c. proper and sufficient care has been taken for the maintenance of adequate accounting records, in accordance with the provisions of the Act for safeguarding the assets of your Company, and for preventing and detecting fraud and other irregularities.
- d. Annual Accounts for the Financial Year 2024-25 have been prepared on a 'going concern' basis.
- e. the Directors have laid down proper internal financial controls, and that such internal financial controls are adequate and were operating effectively.
- f. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws, and that such systems were adequate and operating effectively.

14. Auditors' and Auditors Reports:**a. Statutory Auditor's and Auditor's Report:**

M/s. **Parekh & Lodha, Chartered Accountants (FRN: 107487W)** were appointed as the Statutory Auditors of the Company for a period of five consecutive years at an earlier Annual General Meeting. However, the firm tendered their resignation in the year **2024**, before the expiry of their term, citing their internal reasons.

To fill the casual vacancy caused by their resignation, the Board of Directors, based on the recommendation of the Audit Committee, appointed **M/s. Mahesh Chandra & Associates, Chartered Accountants (FRN: 112334W)** as the Statutory Auditors of the Company. The said appointment was approved by the Members to hold office until the conclusion of the ensuing Annual General Meeting.

Accordingly, in terms of the provisions of **Section 139 of the Companies Act, 2013**, and on the recommendation of the Audit Committee, the Board of Directors now recommends the appointment of **M/s. Mahesh Chandra & Associates, Chartered Accountants (FRN: 112334W), Mumbai**, as the Statutory Auditors of the Company for a term of **five (5) consecutive years**, i.e., from the conclusion of the **43rd Annual General Meeting scheduled on 30th September 2025** until the conclusion of the **48th Annual General Meeting to be held in the year 2030**, at such remuneration as may be mutually decided by the Board and the Statutory Auditors, year-to-year.

As required under **Regulation 33(1)(d) of SEBI (LODR) Regulations, 2015**, the proposed auditors have confirmed that they hold a valid **peer review certificate** issued by the Peer Review Board of the Institute of Chartered Accountants of India.

Further, **M/s. Mahesh Chandra & Associates, Chartered Accountants (FRN: 112334W)** have also confirmed that they are eligible and not disqualified to be appointed as the Statutory Auditors of your Company pursuant to **Section 141 of the Companies Act, 2013**. The Board is authorized to fix the remuneration of the Statutory Auditors for each financial year separately, in consultation with them.

The Auditor's Report on the financial statements of the Company for the year ended **31st March 2025** does not contain any qualifications, reservations, disclaimers, or adverse remarks. The observations made therein, read with the accompanying notes to the financial statements, are self-explanatory and do not call for any further comments under **Section 134(3)(f) of the Companies Act, 2013**.

b. Secretarial Auditor & Secretarial Audit Report:

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. Shruti Somani, Company Secretary in Practice,

holding Certificate of Practice No. 22487 and Peer Review No. 2305/2022, as the Secretarial Auditor of the Company to conduct the Secretarial Audit for the financial year 2024–25. The Secretarial Audit Report for the financial year ended 31st March 2025 is annexed herewith as Annexure – A to this Report. The said Report does not contain any material qualification, reservation, or adverse remark.

Further, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on 05th September 2025 has recommended the re- appointment of M/s. Shruti Somani, Company Secretary in Practice (COP: 22487; Peer Review No. 2305/2022), as the Secretarial Auditor of the Company for a period of five (5) consecutive financial years commencing from 1st April 2025 until 31st March 2030.

Ms. Shruti Somani has consented to act as the Secretarial Auditor of the Company and has confirmed that her appointment, if approved by the Members, would be within the limits prescribed under the Companies Act, 2013, the rules made thereunder, and SEBI (LODR) Regulations. She has further confirmed that she is not disqualified to be appointed as the Secretarial Auditor under the applicable provisions of law.

c. Internal Auditors & Internal Audit Report:

The Board had appointed M/s. Shetty Naik & Associates (Firm Registration Number: 124851W) Practicing Chartered Accountants as an Internal Auditor of the Company for the Financial Year 2024-25.

The internal auditor reports their findings to the audit committee of the Board. The audit function maintains its independence and objectivity while carrying out assignments. It evaluates on a continuous basis, the adequacy and effectiveness of internal control mechanism with the interaction of KMP and functional staff.

The company has taken stringent measures to control the quality of disbursement of loan and its recovery to prevent fraud. The company has also taken steps to check the performance of the functional employees of the company at branch level.

d. Cost Auditors & Cost Audit Report:

Your Company is not required to conduct the Cost Audit and is not required to maintain Cost Records as specified under section 148 of the Companies Act, 2013.

15. Reporting of Frauds by Statutory Auditors:

During the year under review, Statutory Auditors have not reported, any instances of fraud committed against your Company by its officers and employees to the Board, details of which would need to be mentioned in the Board's Report under section 143(12) of the Companies Act, 2013.

16. Details of Directors or Key Managerial Personnel:**a. Directors and KMPs**

During the year under review, there were no changes in the composition of the Board of Directors of the Company.

However, on the Key Managerial Personnel (KMPs) front, Mr. Amrit Suthar, Company Secretary of the Company, resigned from his office with effect from 29th October 2024. The Board places on record its sincere appreciation for the valuable services and contribution made by him during his tenure as the Company Secretary of Victoria Enterprises Limited.

b. Changes in Directors and KMP after the closure of the Financial Year but before the approval of this Report: Nil**c. Independent Director:**

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has two (2) Independent Directors, including one (1) Woman Independent Director, as on 31st March 2025, namely:

- Mr. Dilip Kumar Ramashankar Pandey (DIN: 01961390)
- Ms. Meena Ronak Panchal, Woman Independent Director (DIN: 02902461)

The Company has received necessary declarations from both the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015.

d. Statement on Declaration by Independent Directors under section 149(6) of the Companies Act, 2013:

The Company have received necessary declaration from all the Independent Directors as required under section 149(6) of the Companies Act, 2013 confirming that they meet the criteria of Independence as per Regulation 16(1)(b) of SEBI (LODR) Regulation, 2015 and the Companies Act, 2013. In the Opinion of the Board, all the independent directors fulfil the criteria of independence with regard to integrity, expertise and experience (including the proficiency) as required under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. All the Independent Directors are also registered with the databank maintained by the IICA as per the requirement of the Companies Act, 2013.

e. Opinion of the Board regarding integrity, expertise and experience including the proficiency of the Independent Directors appointed during the year:

All the Independent Directors of the Company during the year under review and have expertise and proper experience including proficiency as ascertained from the online proficiency self- assessment test conducted by IICA.

f. Directors seeking confirmation/re-appointment in the ensuing General Meeting:

- Re-appointment of Mr. Krishna Kumar Ramdeopittie (DIN: 00023052)- Director as a director is liable to retire by rotation in the ensuing Annual General Meeting.

17. Committee of the Board:

The Company has duly constituted the following Committee as per the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

- a. Audit Committee
- b. Stakeholder Relationship Committee
- c. Nomination and Remuneration Committee.
- d. RMC

A detailed note on the Board and its committees is provided under the Corporate Governance Report section in this report.

18. Meetings of the Board of Directors:

During FY 2024-25, **5 (Five)** Board Meetings were convened and held. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 along with their rules, Secretarial Standard and the SEBI (LODR) Regulations, 2015. The details of the Board meetings held during the year along with the attendance of the respective directors there are set out in the Corporate Governance Report forming part of this Annual Report.

19. Corporate Social Responsibility:

During the financial year 2024–25, the Company did not meet the threshold criteria specified under Section 135(1) of the Companies Act, 2013, hence, the provisions of Section 135 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, were not applicable to the Company for the said financial year.

20. Annual Return:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return as on 31st March 2025 can be accessed on the website of Company at following link:

<http://www.victoriaenterprises.co.in>

21. Corporate Governance & Management Discussion and Analysis:

Pursuant to Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions relating to Corporate Governance as specified in Regulations **17 to 27** and **clauses (b) to (i) of Regulation 46(2)** and **para C, D and E of Schedule V** shall not apply to the Company, where the paid-up equity share capital does not exceed ₹10.00 crore and net worth does not exceed ₹25.00 crore as on the last day of the previous financial year.

Since the paid-up equity share capital of the Company is less than ₹10.00 crore and its net worth is less than ₹25.00 crore as on March 31, 2025, the provisions relating to Corporate Governance as specified under SEBI (LODR) Regulations, 2015 are **not applicable** to the Company.

Accordingly, the Company is not required to furnish a report on Corporate Governance for the financial year 2024-25.

22. Criteria for Determining Qualifications, Positive Attributes, Independence of a Director and Other Matters:

The Board has, on the recommendation of the nomination and remuneration committee framed a Nomination, Remuneration and Evaluation Policy which lays down the criteria for identifying the persons who are qualified to be appointed as directors and, or senior management personnel of the company, along with the criteria for determination of remuneration of directors, KMP's and other employees and their evaluation and includes other matters, as prescribed under the provisions of section 178 of Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations, 2015. Policy of the Company has been given at the website of the Company at <http://www.availablefinance.in/Policy.php>. The details of the same are also covered in the Corporate Governance Report forming part of this Annual Report.

23. Particulars of Loans, Guarantees, Security or Investments:

Pursuant to section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, disclosures regarding Loans and Advances Investments made by the Company during the financial year 2024-25, are disclosed in the Standalone Financial Statements which forms the part of this Annual Report.

The Company has made certain investments and provided loans to certain corporate during its ordinary course of business during the year under review, details of which can be reviewed in the Financial Statements of the company. The disclosure by way of a statement of the loans, advances, and investments made by the Company is enclosed as **Annexure E** attached with this Board Report.

24. Contracts or Arrangements with Related Parties:

The company has entered into related party transactions as specified under section 188(1) of the Companies Act, 2013 hence; the disclosure in the Form **AOC-2** is enclosed herewith as per “**Annexure –B**”. For further details, please refer to relevant notes in the Standalone Financial Statements which form part of this Annual Report.

The Transactions entered with related parties as defined under section 188(1) of the Companies Act, 2013 during the financial year were in the ordinary course of business and on an arm’s length basis and were not material. Therefore, the requirement to attach Form AOC-2 is not applicable. For further details, please refer to the relevant notes to the Standalone Financial Statements which forms part of this Annual Report.

Pursuant to provisions of Regulation 23 of the SEBI (LODR) Regulations, 2015. The company has material related party transactions which are regular in nature and are in ordinary course of business and pursuant to the provisions contained in the SEBI Master Circular No SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th Nov., 2024, the company has taken approval of members in the General Meeting held on 30Th September 2024 and the validity of the said approval of members is for a period of 1 (one) year and your board of directors are further proposing for the approval of Material Related Party Transactions pursuant to Reg. 23 of the Listing Regulations in the ensuing General Meeting.

The related party transaction policy formulated by the company defines the materiality of related party transactions and lays down the procedures of dealing with related party transactions. The details of the same are posted on the Company’s website www.victoriaenterprises.co.in

All Related Party Transactions are placed before the Audit Committee and were duly approved as may be required.

25. Risk Management:

The Company is engaged in the business of Real Estate Activities and is associated with the normal business risk of the market as well as the imbalance of demand-supply which may affect the profitability of the Company. Any change in taxation, Government policies and RERA norms may affect the profitability of the Company. The Company has adequate internal control to monitor the financial transactions, and the books of accounts are being audited by the Independent Auditor of the Company.

26. Vigil Mechanism:

Pursuant to the provisions of Section 177(9) and (10) of the Companies Act, 2013 read with rule 7 of Companies (Meeting of Boards and its powers) Rules, 2014, the company had adopted a robust Vigil Mechanism policy which provides for a vigil mechanism that encourages and

supports its Directors and employees to report instances of unethical behaviour, actual or suspected, fraud or violation of the company's code of conduct policy. It also provides for adequate safeguards against victimization of persons who use this mechanism and direct access to the chairman of audit committee in exceptional cases. Policy of the whistle blower of the Company has been given at the website of the Company at www.victoriaenterprises.co.in and attached the same as **Annexure- D** to this report.

27. Material Changes and Commitments, if any, Affecting the Financial Position of the Company:

There have been no material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

28. The Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:

a. Conservation of Energy:

The Company is engaged in the business of Real Estate Activities, which is not an energy-intensive activity. Nevertheless, the Company recognizes the importance of energy conservation and continues to adopt appropriate measures to optimize energy usage across its operations. These include efficient resource planning and minimizing avoidable energy consumption wherever applicable.

b. Technology Absorption:

The Company does not engage in any manufacturing or production processes requiring specific technology absorption. However, the Company is committed to leveraging modern information technology tools to enhance operational efficiency, automate internal processes, and support decision-making.

c. Foreign Exchange Earnings and Outgo:

- i. Foreign Exchange Earnings: Nil
- ii. Foreign Exchange Outgo: Nil

29. Statement indicating the manner in which Formal Annual Evaluation has been made by the Board of its performance and that of its Committees and Individual Directors

The Company has devised a policy for performance evaluation of the Board, Committees and other individual Directors (including Independent Directors) which include criteria for performance evaluation of Non-executive Directors and Executive Director. The evaluation process inter alia considers attendance of Directors at Board and committee meetings,

acquaintance with business, Communicating inter se board members, effective participation, domain knowledge, compliance which code of conduct, vision and strategy. Pursuant to the provisions of the Companies Act, 2013 and Regulation 25(4) of SEBI (LODR) Regulations 2015, the Board carried out an annual performance evaluation of the Board, Committees, Individual Directors and the Chairperson. The Chairman of the respective Committees shared the report on evaluation with the respective committees' members. The performance of each committee was evaluated by the Board, based on report on evaluations received from committees.

30. Disclosure of Codes, Standards, Policies and Compliances there under:

a. Code of Conduct for Board of Directors and the Senior Management Personnel:

Your company has adopted a code of conduct as required under Regulation 17 of SEBI (LODR) Regulations 2015, for its Board of Directors and the senior management personnel. The code requires the Directors and employees of the company to act honestly, ethically and with integrity and in a professional and respectful manner. The certificate of Management is attached with the Report in the Corporate Governance section.

b. Code for Prohibition of Insider Trading Practices:

Your company has in place a code for prevention of insider trading practices in accordance with the model code of conduct, as prescribed under SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended and has duly complied with the provisions of the said code.

c. Nomination, Remuneration and Evaluation policy (NRE Policy)

The Board has, on the recommendation of the nomination and remuneration committee framed a remuneration policy as prescribed under the provisions of section 178 of Companies Act, 2013. Policy of the Company is available at the website of the Company at www.victoriaenterprises.co.in

d. Company policy for the appointment of Directors and their remuneration

Policy of company for the appointment of Directors and their remuneration is hosted on the website www.victoriaenterprises.co.in of the company as per the requirement of the section 178 of the Companies Act, 2013.

31. Deposits Covered under Chapter V of the Act, 2013:

- a. Accepted during the year: Nil
- b. Due and remained unpaid or unclaimed as at the end of the year: Nil
- c. Outstanding Amount at the end of year: Nil
- d. Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved: Nil

32. Deposits which are not in Compliance with the Requirements of Chapter V of the Act:

The Company has not accepted any deposits which are not in compliance with the (Companies Acceptance of Deposits) Rules, 2014 during the year.

33. Amount Accepted by Directors or their Relatives:

The Company has not accepted any amount from the Directors of the Company during the year.

34. Significant Material Orders Passed by the Regulators or Courts or Tribunals:

There are no significant or material orders passed by the regulators or courts or tribunals impacting the going concern and company's operations in future.

35. Internal financial controls:

Your Company has in place adequate internal control system (including internal financial control system) commensurate with the size of its operations and have devised systems, policies and procedures / frameworks, which are currently operational within the Company for ensuring the orderly and efficient conduct of its business, which includes adherence to Company's policies, safeguarding assets of the Company, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information. In line with best practices, the Board reviews these internal control systems to ensure they remain effective and are achieving their intended purpose. Where weaknesses, if any, are identified as a result of the reviews, new procedures are put in place to strengthen controls. These controls are in turn reviewed at regular intervals.

36. Prevention of Sexual Harassment at Workplace:

Your Company has zero tolerance for sexual harassment at workplace. The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act') and the rules framed there under. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and Rules made there under, your company has constituted Internal Complaints Committees (ICC). Statement showing the number of complaints filed during the financial year and the number of complaints pending at the end of the financial year is shown below:

Category	No. of complaints pending at the	No. of complaints filed during the F.Y.	No. of complaints pending as at	Total number of Complaints pending/disposed of after 90 days

	beginning of F.Y. 2024-25	2024-25	the end of F.Y. 2024-25	
Sexual Harassment	Nil	Nil	Nil	Nil

Since, there was no complaint received during the year which is appreciable as the management of the company endeavor efforts to provide safe environment for the female employees of the company.

Total Strength of the Employees as on 31st March 2025 is as follows:

Sl. No.	Particulars	Permanent	Contractual	Total
1.	Male	20		20
2.	Female	7		7
3.	Transgenders	0		0

37. Particulars of Employees:

The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of u/s 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this report and is annexed as per Annexure - F.

The Company has only **3 (Three)** employees on 31st March 2025 and the particulars thereof in terms of remuneration drawn as per rule 5(2) read with rule 5(3) of Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014 as amended, is annexed with the report as Annexure- G.

Further, there is no employee drawing remuneration of ₹8,50,000/- per month or up to ₹ 1,02,00,000/- per year, therefore, the disclosure of particulars of employees as required u/s 197(12) of the Companies Act, 2013 read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable to the Company.

However, none of them along with their relative hold more than 2% equity shares of the company. Therefore, the disclosure as required under Rule 5(2)(iii) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable.

38. Statement Related to Compliance of the Maternity Benefit Act 1961:

As there are currently no female employees in the Company, the provisions of the Maternity Benefit Act, 1961 are not presently applicable. However, the Company affirms its commitment to comply with the provisions of the Maternity Benefit Act, 1961 as and when female employees are engaged.

39. Secretarial Standards:

Your Company is in compliance with the Secretarial Standards specified by the Institute of Company Secretaries of India.

40. Application or Proceeding Pending under the Insolvency and Bankruptcy Code, 2016:**a. Details of Application Filed or Proceeding pending against the Company during the financial year under review:**

Stakeholders may please note that neither any application is filed, nor proceedings are pending against the company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review.

b. Details of application filed by the Company pending during the financial year under review:

Stakeholders may please note that no applications were filed by the company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review.

41. Provision of voting by electronic means:

Your Company is providing E-voting facility under section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015. The Ensuing AGM will be conducted Tuesday, the 30th day of September 2025 at 04:30 P.M. at the Registered office of the company situated at 9th Floor, Vaibhav Chambers, Opposite Income Tax, Bandra-Kurla Complex, Bandra (East), Mumbai 400051 MH. The details Regarding E-Voting Facility are Provided with the notice of the AGM.

42. General Disclosure:

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these matters or were not applicable to the Company during the year under review:

- a. Your Company has not announced any Corporate Action (buy back of securities, payment of dividend declared, mergers and de-mergers, split of any securities nor failed to implement or complete the Corporate Action within prescribed timelines.
- b. There were no voting rights exercised by any employee of the Company pursuant to section 67(3) read with the Rule 16 of the Companies (Share Capital and Debenture) Rules, 2014.
- c. There was no instance of one-time settlement with any Bank or Financial Institution.

- d. There were no revisions in the Financial Statement and Board's Report.
- e. The Whole-Time Director of the Company does not receive any remuneration or commission from any of its subsidiaries.
- f. Since your company is not having any subsidiary, joint venture or associate companies, therefore, the Company is not required to prepare consolidated financial statements for the period under review.

43. Cautionary Statement

Statements in the Board's Report and the Management Discussion & Analysis Report describing the Company's objectives, expectations, or forecasts may be forward-looking within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied, depending on various economic conditions, Government policies, regulatory developments, and other incidental factors beyond the control of the Company.

44. Acknowledgement And Appreciation

Your directors place on record their deep appreciation for the continued guidance, cooperation, and support received from the Central and State Governments, Regulators, Shareholders, Bankers, Financial Institutions, and other business associates during the year under review.

The Board also takes this opportunity to acknowledge with gratitude the confidence and faith reposed by the Company's valued customers.

The Directors further express their sincere appreciation for the dedication, commitment, and contribution of all employees of the Company, which has been integral to its performance and sustained growth.

**By Order of the Board of Directors
For Victoria Enterprises Limited,**

Krishna Kumar Pittie

Chairman

(DIN: 00023052)

Date: 08th September, 2025

Place: Mumbai

Registered Office:

9th Floor, Vaibhav Chambers,

Opposite Income Tax, Bandra-Kurla Complex,

Bandra (East) Mumbai 400051

CIN: L65990MH1982PLC027052

www.victoriaenterprises.co.in

Annexure: A

STATEMENT OF DISCLOSURE OF REMUNERATION

Details pertaining to remuneration as required under section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The percentage increase in remuneration of each Director during the Financial Year 2024-25, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2024-25 are as under:

Sr. No.	Name of Director/ KMP and Designation	Remuneration of Director/KMP for the Financial Year 2024-25 (in Rs.)	% Increase in Remuneration in the Financial Year 2024-25	Ratio of remuneration of each Director to median remuneration of employees
1.	Mr. Krishna Kumar Ramdeo Pittie (DIN: 00023052), Chairman & Director	Rs. 18,00,000/-	0.00	0
2.	Mr. Satish Sharma (DIN: 01603829) (WTD)	Up to Rs. 780000/-	Nil	Nil
3.	Mr. Dilip Kumar Rama Shankar Pandey (DIN: 01961390), Independent Director	Rs. 504000/-	Nil	Nil
4.	Ms. Meena Ronak Panchal (DIN: 02902461), Independent Director	Rs. 504000/-	Nil	Nil
5.	Mr. Amrit Suthar, Company Secretary (Resigned on 29.10.2024)	Rs. 649998/-	Nil	Nil

- i. The median remuneration of employees of the Company during the financial year was Rs. 0.90 Lakhs.
- ii. In the financial year, there was no change in the median remuneration of employees.
- iii. There were 27 permanent employees on the rolls of Company as on 31st March 2025.
- iv. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

For Victoria Enterprises Limited,

Krishna Kumar Pittie
Chairman
DIN: 00023052
Date: 08th September , 2025
Place: Mumbai

Annexure: B

**From No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31.03.2024**

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

To,
The Members,
VICTORIA ENTERPRISES LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **VICTORIA ENTERPRISES LIMITED** (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, whereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31.03.2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes' books, forms and returns filed and other records maintained by Victoria Enterprises Limited ("the Company") for the financial year ended on 31.03.2025 to the provisions of:

- I. The Companies Act, 2013 ("the Act") and the rules made thereunder.
- II. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder.
- III. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder.
- IV. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992.
- c. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards - 1 and 2 issued by the Institute of Company Secretaries of India under the provisions of the Companies Act, 2013; and
- (ii) the Listing Agreement entered into by the Company with BSE Limited.

During the audit period under review and as per the representations and clarifications provided by the Management, we confirm that the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, and Standards with the following exceptions.

- *The Company has not complied with Regulation 46 of LODR with respect to update of its website.*
- *The Company has complied with Regulation 17(2) of LODR and Section 173 of the Act with respect to the holding of the meetings of the Board of Directors.*
- *The Company has not complied with the provisions of Section 55 of the Act with respect to the redemption of preference shares.*
- *Since the resignation of the CFO on 09.04.2022, the Company has yet to make an appointment in place thereof.*
- *The Company Secretary resigned on 29.10.2024.*
- *The Company has defaulted towards Section 178 of the Act with respect to the nature of the composition of the Nomination and Remuneration Committee.*
- *The Company has not complied with the provisions of Section 186 in relation to the extension of interest-free loans.*
- *The Company has not complied with the provisions of Section 187 in relation to an investment in a fixed asset not held in the name of the Company.*

We further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals. We further report that:

- i. The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors *with the exception of compliance under Section 178 of the Act.*

- ii. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- iii. Decisions at the Board Meetings, as represented by the management and recording minutes, were taken unanimously.
- iv. Majority decisions are carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period:

In respect of Sections 184, 188 and the Companies (Meetings of Board and their Powers) Rules, 2014, the Company has made do compliances, *except for the compliances under Section 173 of the Act*. The Company has also made necessary entries in the register maintained under Section 189 of the Act.

We were informed that during the year under review, there were no instances which required the Company to obtain approval from the Central Government, Company Law Board, Regional Director, Registrar or such other authorities prescribed under the various provisions of the Act.

There were no instances of acceptance of deposits falling within the purview of Section 73 read with Companies (Acceptance of Deposit) Rules, 2013, during the financial year.

Shruti Somani

Practicing Company Secretary

C.P. No. 22487

M. No. 49773

UDIN: A049773G001210856

04-09-2025

Mumbai,

Note: This Report is to be read with our letter of even date which is annexed as ‘Annexure I and forms integral part of this report.

Annexure I to the Secretarial Audit Report

To,
The Members,
VICTORIA ENTERPRISES LIMITED

Our report of even date is to be read along with the letter:

1. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we follow provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happenings of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, guidelines or standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Shruti Somani
Practicing Company Secretary
C.P. No. 22487
M. No. 49773
UDIN: A049773G001210856
Mumbai,
Dated 04th September 2025

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo
(Pursuant to provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014)

A. Energy Conservation:

1. The steps taken/impact on conservation of energy:

The Company constantly endeavors to achieve energy conservation in its products by adopting energy efficient products. From the project inception stage, through design and execution, to post occupancy, we constantly work with internal and external teams to meet Energy Performance. The following best practices are in place to achieve this objective:

- a) Switch off equipment's whenever it is not in use.
- b) Printing only important documents.
- c) Improvement in low insulation.
- d) Use of energy efficient electric equipment.
- e) Use of best quality wires, cables, switches and low self-power loss breakers.
- f) Regular maintenance of Machines and equipment.
- g) Use of natural lightning and natural ventilation; and
- h) Educating employees and workers for energy conservation and creating awareness amongst the employees and workers.

2. The steps taken by the Company for utilizing alternate sources of energy:

The Company undertakes various measures to conserve energy by using energy efficient lighting systems, electric transmissions etc.

3. The capital investment in energy conservation equipment's:

For the year under review, the total capital investment on energy conservation equipment is NIL.

B. Technology Absorption:

1. The efforts made towards technology absorption:

- The improvement of existing or the development/deployment of new construction technology to speed up the process and make construction more efficient.
- Researching the market for new machines, materials and developing methodologies for their effective use on our project sites.
- LEDs for common area lighting.
- The Company uses modern technologies for implementation of its projects in consultation with Architects, Engineers and Designers.

2. The benefits derived like product improvement, cost reduction, product development or import substitution:

The Company has not absorbed new technology during the year.

3. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

No technology was imported during the preceding three years proceeding to the reporting year.

4. Expenditure incurred on Research and Development:

During the year under review, no expenditure has been incurred on Research and Development.

C. Foreign Exchange Earnings and Outgo:

There were no Foreign Exchange earnings and outgoes in terms of actual outflows and actual inflows during the year under review.

For Victoria Enterprises Limited,

Krishna Kumar Pittie
Chairman
DIN: 00023052

Date: 08th September , 2025

ANNEXURE -C

PERFORMANCE EVALUATION OF THE BOARD, COMMITTEES AND DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors carried out an annual evaluation of its own performance, the performance of the Committees and of individual Directors.

The performance of the Board was evaluated after seeking input from all the Directors on various parameters such as:

Board composition and structure

Effectiveness of Board processes, information flow and decision-making

Quality of discussions and monitoring of Company's strategies, policies and business plans

Adequacy of risk management and internal control frameworks

The performance of the Committees was evaluated on the basis of the terms of reference specified by the Board, effectiveness of discussions, quality of recommendations, and the overall contribution to the decision-making process of the Board.

The performance evaluation of the individual Directors (including Independent Directors) was carried out based on factors such as contribution to Board and Committee meetings, preparedness on issues to be discussed, meaningful participation and inputs, and commitment to roles and responsibilities as prescribed under the law.

The Independent Directors at their separate meeting held during the year also reviewed the performance of Non-Independent Directors, the Chairperson of the Company, and the Board as a whole.

The outcome of the performance evaluation process was discussed by the Nomination and Remuneration Committee and subsequently noted by the Board. The Directors expressed their satisfaction with the evaluation process and the performance of the Board, its committees, and individual Directors.

For Victoria Enterprises Limited,

Krishna Kumar Pittie
Chairman
DIN: 00023052

Date: 08th September , 2025

ANNEXURE TO THE BOARD'S REPORT**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****GLOBAL ECONOMY**

The global economy grew at an estimated 3.2% in 2023, compared to 3.5% in 2022. Growth was constrained by persistent inflationary pressures, continued monetary tightening by central banks, and geopolitical uncertainties, particularly the Russia–Ukraine conflict and supply chain disruptions.

The United States and several large emerging markets recorded stronger-than-expected growth in the second half of 2023. However, momentum in the eurozone remained subdued due to weak consumer sentiment, high energy costs, and stress in interest rate-sensitive sectors.

Looking ahead to 2024–25, the global economy is expected to grow at around 3.1%–3.2%. Growth in the United States is likely to remain resilient, while the euro area continues to experience slower recovery. China is expected to rebound modestly following the lifting of pandemic restrictions, though challenges in its real estate sector and demographic shifts remain long-term headwinds.

INDIAN ECONOMY

Despite global headwinds, India remains one of the fastest-growing major economies. As per the First Advance Estimates (FAE) released by the National Statistical Office (NSO), real GDP growth for FY 2023-24 is estimated at 7.3%, driven by robust investment activity and healthy domestic demand.

For FY 2024-25, India's growth is projected at 6.8%–7.0%. Household consumption is expected to strengthen due to easing inflation and steady rural recovery. Strong rabi sowing, a normal monsoon outlook, and sustained capital expenditure by both government and private players are expected to support momentum. India is on course to become the world's third-largest economy in the coming years, supported by favorable demographics, reforms, and increasing global competitiveness.

REAL ESTATE SECTOR

The real estate sector continued its strong recovery in FY 2023-24, supported by rising demand in residential and commercial segments. Investments in the sector touched approximately USD 5.1 billion, with land acquisitions accounting for nearly 40%. Tier II and Tier III cities are emerging as significant growth drivers, supported by infrastructure development and increased investor interest.

Residential real estate witnessed record sales and new project launches, while commercial office spaces showed steady recovery with rising occupancies. Retail real estate surpassed pre-pandemic consumption levels, reflecting consumer confidence and structural growth in organized retail.

With continued government focus on infrastructure, stable interest rates, and increased affordability, the outlook for the Indian real estate sector remains positive in FY 2024-25.

INDUSTRY STRUCTURE AND DEVELOPMENT

Victoria Enterprises Limited is engaged in the business of real estate development, focusing on quality residential and commercial projects. The Company has been progressing on its ongoing projects, including Pittie Chambers and Pittie Paradise, while exploring opportunities for new acquisitions in Mumbai and other locations.

Real estate remains the second-largest employment generator in India after agriculture, supported by policy reforms such as RERA, GST rationalization, and incentives for affordable housing. The Company is positioned to benefit from these structural reforms and favorable industry dynamics.

OUTLOOK AND OPPORTUNITIES

Strong urbanization trends, rising income levels, and aspirational demand are expected to drive housing demand.

Expansion of IT/ITES and service industries into smaller cities will support growth in commercial real estate.

Integrated township and smart city projects are likely to create new business opportunities.

Changing consumer preferences for larger homes, hybrid working models, and improved infrastructure will support long-term demand.

THREATS AND CHALLENGES

The sector is highly regulated, and delays in land acquisition, project approvals, and compliance can affect profitability.

Rising input costs and interest rate fluctuations may put pressure on margins and housing affordability.

Developers with higher leverage may face challenges in raising funds due to selective lending by financial institutions.

Labor shortages and dependence on manual processes highlight the need for adopting technology-driven construction practices.

Geopolitical uncertainties, inflationary pressures, and potential monetary tightening by the RBI could impact demand in the short term.

SEGMENT-WISE PERFORMANCE

The Company operates in two segments: Real Estate Development and Entertainment. However, the Entertainment segment has remained inactive for the last five financial years and is therefore not considered a reportable segment. Segment reporting has been provided in the financial statements as per the applicable Accounting Standards.

The Company's operations are entirely within India, and accordingly there is no reportable geographical segment.

FINANCIAL AND OPERATIONAL PERFORMANCE

The details of the financial performance of the Company for FY 2024-25 are provided separately in the Directors' Report and the audited financial statements.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Company has adequate internal control systems commensurate with its size and nature of operations. Internal audit functions are carried out by an independent firm of Chartered Accountants, and findings are reviewed by the Audit Committee of the Board.

These systems ensure reliability of financial reporting, safeguarding of assets, adherence to statutory compliances, and operational efficiency.

HUMAN RESOURCES / INDUSTRIAL RELATIONS

The Company considers its human resources as a critical asset and competitive advantage. Continuous efforts are made to foster a culture of empowerment, innovation, and performance orientation.

Training and development initiatives are undertaken to upgrade skills and align employees with organizational goals. Industrial relations remained cordial during the year under review.

CAUTIONARY STATEMENT

Certain statements in this Management Discussion and Analysis may be "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied due to economic conditions, government policies, market dynamics, and other incidental factors. The Company assumes no responsibility to publicly amend, modify, or revise any forward-looking statements based on subsequent developments, information, or events.

CERTIFICATION BY WHOLE TIME DIRECTOR (WTO)

We have reviewed the financial statements, and the cash flow statements for the year ended 31st March 2025 and that to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March 2024 which are fraudulent, illegal or violation of the Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal control system and that we have evaluated the effectiveness of the internal control system of the Company and we have disclosed to the auditors and the Audit Committee, efficiencies in the design or operation of internal control system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We further certify that we have indicated to the auditors and the Audit Committee:
 - a) There have been no significant changes in internal control system during the year.
 - b) There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c) There have been no instances of significant fraud of which we have become aware, involving management or an employee having a significant role in the Company's internal control system.

For Victoria Enterprises Limited,

Krishna Kumar Pittie

Chairman

DIN: 00023052

Date: 08th September , 2025

Disclosure in Compliance with Part F of Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for the year 2024-25

1. Aggregate no. of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the beginning of the year:

NIL

2. No. of shareholders who approached the issuer for transfer of shares from the Suspense Account during the year:

NIL

3. No. of shareholders to whom shares were transferred from Suspense account during the year:

NIL

4. Aggregate no. of shareholders and the outstanding shares lying in the Suspense Account at the end of the year:

NIL

5. Voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares

NIL

For Victoria Enterprises Limited,

Krishna Kumar Pittie
Chairman
DIN: 00023052

Date: 08th September , 2025



VICTORIA **ENTERPRISES LIMITED**

NOTICE OF THE FORTY-THIRD (43RD) ANNUAL GENERAL MEETING

Notice is hereby given that the Forty-Third (43RD) **Annual General Meeting** of the members of **Victoria Enterprises Limited (CIN: L65990MH1982PLC027052)** will be held on **Tuesday, the 30th day of September, 2025 at 04:30 P.M.** at the Registered office of the company situated at **9th Floor, Vaibhav Chambers, Opposite Income Tax, Bandra-Kurla Complex, Bandra (East), Mumbai 400051** to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Balance Sheet as at 31st March 2025, the Statement of Profit & Loss, for the financial year ended 31st March 2025 and the Reports of the Board of directors and Auditors thereon.
2. :
To appoint a director in place of Mr. Krishna Kumar Ramdeo Pittie (DIN: 00023052), who retires by rotation and being eligible, offers himself for re-appointment.

“**RESOLVE THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Krishna Kumar Ramdeopittie (DIN: 00023052), Director of the Company, who retires by rotation at this Annual General Meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

3. **Appointment of M/s Mahesh Chandra & Associates, Chartered Accountants as the Statutory Auditor of the Company:**

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

“**RESOLVED THAT** pursuant to the provision of Section 139,142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditor) Rules, 2014 and other applicable provisions of the Companies Act, 2013, (including any statutory modification(s) and re-enactment(s) thereof for the time being in force), and based on the recommendation of the Audit Committee and the approval of the Board of directors of the Company, **M/s. Mahesh Chandra & Associates (FRN: 112334W and Peer Review No.017917)** Chartered Accountants, who fulfil the criteria of independence be and are hereby appointed as Statutory Auditors of the Company for a term of 5(five) consecutive years i.e. commencing from the conclusion of this 43rd Annual General Meeting until the conclusion of 48th Annual General Meeting to be held in the year 2030 and on the recommendation of the Audit Committee, the Board of directors be and is hereby further

authorized to finalize the remuneration of the Statutory Auditor (plus applicable taxes) and reimbursement of out-of-pocket expenses.

RESOLVED FURTHER THAT the Board of Directors or the Company Secretary of the company be and are hereby severally authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution.”

SPECIAL BUSINESS:

4. To Appoint M/s Shruti Somani, Practicing Company Secretaries as Secretarial Auditor of the Company:

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

“**RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, and other applicable provisions, if any of the Companies Act 2013, Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), other applicable laws / statutory provisions / circulars, if any [including any statutory modifications or re-enactment(s) thereof for the time being in force] each as amended, and based on the recommendation(s) of the Audit Committee and the Board of directors of the Company (‘Board’), **M/s Shruti Somani, Practicing Company Secretaries** (Certificate of Practice No. 22487 and Peer Review No **2305/2022**), be and is hereby appointed as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years to hold office from the conclusion of this Annual General Meeting till the conclusion of the 48th Annual General Meeting of the Company to be held in the year 2030, to conduct Secretarial Audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations, for the period beginning from the Financial Year 2025-26 through the Financial Year 2029-30, at such remuneration as may described in the explanatory statement attached to the notice.

RESOLVED FURTHER THAT the Board of directors be and is hereby authorised, to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things, as may be considered necessary, desirable and expedient to give effect to this Resolution and/ or otherwise considered by them to be in the best interest of the Company.”

5. Re-appointment of Mr. Satish Sharma (DIN: 01603829) as Whole-time Director of the Company:

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 section 190, 196, 197, 203 read with the provisions of Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 and other applicable provisions if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) and on the recommendation of the Nomination and Remuneration Committee and approval of the Board of directors at their respective meetings, the approval of the members of the Company be and is hereby granted for the Re-Appointment of Mr. Satish Sharma (DIN: 01603829) as the Whole-Time Director and designated as the Executive Director (KMP) of the Company for a further period of 3 (Three) consecutive years commencing from 30th June, 2026 to 29th June, 2039 on the following terms and conditions:

- | | | |
|----------------|---|--|
| 1. Salary | : | Up to ₹ 1,00,000/- per month |
| 2. Perquisites | : | Bonus, Gratuity and other benefits etc. as per the policy of the Company |

RESOLVED FURTHER THAT in the event of there being any loss or inadequacy of profit for any financial year, the remuneration payable to Mr. Satish Sharma (DIN: 01603829) shall not be in excess with the limit prescribed in terms of Schedule V of the companies Act, 2013.

RESOLVED FURTHER THAT there shall be clear relation of the Company with Mr. Satish Sharma (DIN: 01603829) as “the Employer-Employee” and each party may terminate the above said appointment with 3 (Three) months prior notice in writing or salary in lieu thereof.

RESOLVED FURTHER THAT Mr. Satish Sharma (DIN: 01603829), Whole-time Director shall also be entitled for the reimbursement of actual entertainment, traveling, boarding and lodging expenses incurred by him in connection with the Company's business and such other benefits/ amenities and other privileges, as may from time to time, be available to other Senior Executives of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as in its absolute discretion, may consider necessary,

to decide the breakup of the remuneration, as may be expedient or desirable and to vary, modify the terms and conditions and to settle any question, or doubt that may arise in relation thereto and the Board shall have absolute powers to hold the increments, decide breakup of the remuneration within the above said maximum permissible limit, in order to give effect to the foregoing resolution, or as may be otherwise considered by it in the interest of the Company.”

6. To Grant Authority to the Board to Give Loans to Companies/ Body Corporate and Give Guarantee or Provide Security or make Investment under Section 186 of the Companies Act, 2013

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force), if any, and in supersession of the earlier resolution passed regard by the Company in this regard, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as ‘the Board’ to exercise its powers including the powers conferred by this Resolution) to:

1. Make loans permissible from time to time on such terms and conditions as it may deem expedient to any person or other bodies corporate.
2. Give on behalf of any person, body corporate, any guarantee, or provide security in connection with a loan made by any other person to, or to any other person by anybody corporate; and
3. Acquire by way of subscription, purchase or otherwise the securities of any other body corporate,

in excess of the limits prescribed under Section 186 of the Act in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company up to an aggregate sum of ₹ 500.00 Crores (Rupees Five Hundred Crore Only) outstanding at any time, notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of directors of the Company be and are hereby authorized to negotiate the terms, condition, quantum of the investments, providing any loan, guarantee and securities to the bodies corporates and to dispose of the same and to do all such deeds and things as may be deemed expedient and necessary to give effect to this resolution.”

7. Approval for Giving Loan or Guarantee or Providing Security in Connection with Loan Availed by a Person Specified Under Section 185 of the Companies Act, 2013

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force) and in supersession of the earlier resolution passed regard by the Company, consent of the Members of the Company, be and is hereby accorded to the Board of Directors of the Company for giving loan(s) in one or more tranches including loan represented by way of book debt (the "Loan") to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by any entity which is a Subsidiary or Associate or Group entity of the Company or any other person in which any of the Director of the Company is deemed to be interested, up to a sum not exceeding ₹ 300.00 Crores (Rupees Three Hundred Crores Only) at any point in time, in its absolute discretion deem beneficial and in the best interest of the Company.

RESOLVED FURTHER THAT the powers be delegated to the Board of the Company and the Board is hereby authorized to negotiate, finalize agree the terms and conditions of the aforesaid loan/guarantee/security and to do all such acts, deeds and things as may be necessary and incidental including signing and/or execution of any deeds/documents/undertakings/agreements/papers/writings for giving effect to this Resolution."

**By Order of the Board of Directors
For Victoria Enterprises Limited,**

Sd/-

SATISH SHARMA
Whole Time Director
(DIN: 01603829)

Date: 08th September, 2025

Place: Mumbai

Registered Office:

9th Floor, Vaibhav Chambers,
Opposite Income Tax Bandra-Kurla Complex,
Bandra (East) Mumbai 400051 MH
CIN: L65990MH1982PLC027052
www.victoriaenterprises.co.in

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF, ON A POLL ONLY AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding 50 [fifty] and holding in aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than ten percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any such other person or shareholder. The instrument of Proxy in order to be effective, should be deposited at the Corporate Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxy form submitted on behalf of the Companies, Societies, etc. must be supported by an appropriate resolution/authority, as applicable. Proxy Form is being sent to the members in physical form through permitted mode.
2. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
3. Corporate members intending to send their authorized representatives to attend the meeting pursuant to section 113 of the Act are requested to send the Company a certified copy of Board Resolution/Authorization together with specimen signatures authorizing their representative to attend and vote on their behalf at the meeting.
4. Members seeking any information with regard to the accounts are requested to write to the Company at least 7 days in advance, so as to enable the Management to keep the information ready at the AGM.
5. An Explanatory Statement pursuant to section 102 of the Companies Act, 2013, which sets out details relating to special business i.e. Items No. 4 to 7 set out in the Notice, is annexed thereto.
6. Relevant documents referred to in the notice are open for inspection at the Registered Office of the Company on all working days, except Saturdays, Sundays and other holidays between 2.30 p.m. to 4.00 p.m. up to the date of the Annual General Meeting.
7. A route map showing directions to reach the venue of the AGM is given along with this Notice as per the requirement of the Secretarial Standards- 2 on General Meetings, issued by Institute of Company Secretaries of India.

8. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Companies Act, 2013 are available for inspection by the members of the Company at the Corporate Office of the Company during business hours 10:30 a.m. to 07:30 p.m. (except Saturday and Sunday) and will also be available during the ensuing Annual General Meeting.
9. The Register of Contracts & arrangements in which directors are interested, maintained under section 189 of the Companies Act, 2013 are available for inspection by the members of the Company at the Corporate Office of the Company during business hours from 10:30 a.m. to 07:30 p.m. (except 2nd & 4th Saturday, and Sunday) and will also be available during the ensuing Annual General Meeting.
10. Members/proxies attending the meeting are requested to bring their duly filled admission/attendance slips sent along with the notice of the annual general meeting at the meeting.
11. Shareholders intending to require any information to be explained in the meeting are requested to inform the company at least 7 days in advance of their intention to do so, so that the papers relating thereto may be made available if the Chairman permits such information to be furnished.
12. Members/proxies should bring their copy of Annual Report to the AGM as additional copies will not be circulated in the meeting.
13. The Brief profile of the director seeking Appointment/re-appointment at the ensuing annual general meeting is annexed with the Notice.
14. In case of voting by joint holders, voting by such joint holder who is higher in the order of the names as per the Register of Members of the Company, as of the cut-off date, will be counted for the purpose of this Meeting.
15. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (LODR) Regulations, 2015 (as amended), and the MCA Circulars, the Company is providing facility of Remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has made an arrangement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, and independent agency for providing necessary platform for Video Conference/OAVM and necessary technical support as may be required. Therefore, the facility of casting votes by a member using remote e-voting system as well as e-voting on the day of the AGM will be provided by CDSL.

16. The Register of Members and Share Transfer Books of the Company shall remain closed from **Wednesday, 24th September 2025 to Tuesday, 30th September 2025** (both days inclusive) for the purposes of the 43rd AGM.
17. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date **23rd September 2025, (Tuesday)**.
18. **M/S Shruti Somani, Practicing Company Secretary and Proprietor of M/S Shruti Somani, Company Secretaries, Mumbai (COP No. 22487 M. No. 49773 and Peer Review No 2305/2022** has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the e-voting at the 43rd AGM and remote e-voting process in a fair and transparent manner.
19. Members desirous of obtaining any information concerning Accounts and Operations of the Company are requested to address their questions in writing to the Company at least 7 (Seven) days before the date of the Meeting at its email ID at vel@pittiegroup.com so that the information required may be made available at the Meeting.
20. The Members are requested to:
 - a. Intimate changes, if there are any, in their registered addresses immediately.
 - b. Quote their ledger folio number in all their correspondence.
 - c. Send their Email address to us for prompt communication and update the same with their D.P. to receive soft copy of the Annual Report of the Company
21. Members are requested to notify immediately any change in their address and also intimate their active E-Mail ID to their respective Depository Participants (DPs) in case the shares are held in demat form and in respect of shares held in physical form to the Registrar and Share Transfer Agent M/s Compu tech Share cap Ltd ('R & TA'), at 147, Mahatma Gandhi Road, Opp. Jehangir Art Gallery, Fort, Mumbai – 400 023 (Board No. : 022 - 2263 5003 ; Direct No. 2263 5000/5001; Fax 022– 2263 5005) having email Id peerzaad@computechsharecap to receive the soft copy of all communication and notice of the meetings etc., of the Company.
22. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their Demat account(s) dormant for long. Periodic statements of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.
23. To support the 'Green Initiative', Members who have not yet registered their E-mail addresses are requested to register the same with their DPs in case the shares are held by

them in electronic form and with the RTA/ Company in case the shares are held by them in physical form.

24. As per SEBI Circular dated 20th April 2018 such shareholders holding shares of the company in the physical form are required to provide details of the Income Tax Permanent Account No. and Bank Account Details to the Share Transfer Agent of the Company, M/s Computech Share cap Ltd ('R & TA'), at 147, Mahatma Gandhi Road, Opp. Jehangir Art Gallery, Fort, Mumbai – 400 023 (Board No. : 022 - 2263 5003 ; Direct No. 2263 5000/5001; Fax 022 – 2263 5005) having email Id peerzaad@computechsharecap
25. SEBI has mandated submission of PAN by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their depository participants. Members holding shares in physical form are requested to submit their PAN details to the company's RTA.
26. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number ('PAN'), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,
 - **For shares held in electronic form:** to their Depository Participant only and not to the Company's RTA. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company, and its RTA provide efficient and better service to the Members.
 - **For shares held in physical form:** to the Company's RTA in prescribed Form ISR -1 and other forms pursuant to SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 as per instructions mentioned in the form. The said form can be downloaded from the Members' Reference available on the Company's website of company www.victoriaenterprises.co.in under Standard documents for Investors and is also available on the website of the RTA.
27. Members may please note that SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/ P/CIR/ 2022/8 dated January 25, 2022, by rescinding earlier circulars, has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz., Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4. The said form can be downloaded from the Standard documents for Investors available on the Company's website www.victoriaenterprises.co.in and is also available on the website of the RTA i.e.

www.computechsharecap.com. It may be noted that any service request can be processed only after the folio is KYC Compliant.

Members holding shares in physical form are required to submit PAN, nomination, contact details, bank account details and specimen signature in specified forms. Members may access _____ or _____ for Form ISR-1 to register PAN/email id/bank details/other KYC details, Form ISR-2 to update signature and Form ISR-3 for declaration to opt out. Members may make service requests by submitting a duly filled and signed Form ISR-4 & ISR-5, the format of which is available on the Company's website and on the website of the Company's Registrar and Transfer Agent.

28. In case a holder of physical securities whose folio do not have PAN, nomination, contact details, bank account details and specimen signature updated shall be eligible to lodge grievance or avail any service request from the RTA only after furnishing PAN, KYC details and Nomination and for any payment including dividend, interest or redemption payment in respect of such folios, only through electronic mode with effect from April 01, 2024.

In compliance with SEBI guidelines, the Company sent communications intimating about the submission of the above details to all the Members holding shares in physical form to the RTA/Company.

29. As per the provisions of Section 72 of the Act, the facility for making a nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No. SH-13. If a member desires to cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form No. SH-14. Members who are either not desiring to register for nomination or want to opt-out, are requested to fill out and submit Form No. ISR-3. The said forms can be downloaded from the RTA's website. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the share is held in physical form, quoting their folio no.

30. Dispute Resolution Mechanism at Stock Exchanges-SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, provided an option for arbitration as a Dispute Resolution Mechanism for investors. As per this circular, investors can opt for arbitration with Stock Exchanges in case of any dispute against the Company or its Registrar and Transfer Agent on delay or default in processing any investor services related request. In compliance with SEBI guidelines, the Company had sent communication intimating about the said Dispute Resolution Mechanism to all the Members holding shares in physical form.

31. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 04, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31,

2023 (updated as on August 4, 2023), has established a common Online Dispute Resolution Portal (“ODR Portal”) for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through their Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company’s website at www.victoriaenterprises.co.in

32. SEBI vide its notification dated January 24, 2022, has amended Regulation 40(1) of the SEBI Listing Regulations and has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

33. **Voting through electronic means**

Members are requested to carefully read the below mentioned instructions for remote e-voting before casting their vote.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- i. The voting period begins on **27th September 2025 (Saturday)** and ends on **29th September 2025, (Monday)**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **23rd September 2025 (Tuesday)** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024, under Regulation 44 of Securities and Exchange Board of India (LODR)) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders’ resolutions. However, it has been observed that the participation by the Public Non-Institutional Shareholders/Retail Shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**,

by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- iv. In terms of Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024, e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

v.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e- voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/ LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration

	<p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL Depository	<p>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

	4. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022 4886 7000 and 022- 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

vi. Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on "Shareholders" module.
3. Now enter your User ID

- a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
 5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 6. If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	<p>Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- vii. After entering these details appropriately, click on “SUBMIT” tab.
- viii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions 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.
- ix. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- x. Click on the EVSN for the relevant **Victoria Enterprises Limited** on which you choose to vote.
- xi. 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.

- xii. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xiii. 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.
- xiv. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xv. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xvi. If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot entering the details as prompted by the system.
- xvii. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- xviii. Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - a.Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - b.A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - c.After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - d.The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - e.It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - f. Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [email, vel@pittiegroup.com](mailto:email.vel@pittiegroup.com)
 - g. if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

Instructions for Shareholders attending the AGM are as under:

1. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
2. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7 (Seven)**

days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [email](#). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 (Seven) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [email](#). These queries will be replied to by the company suitably by email.

3. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. However, the company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time for the AGM.
4. Only those shareholders who are present in the AGM and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to company vel@pittiegroupp.com email of RTA. peerzaad@computechsharecap.in
2. For Demat shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. For Individual Demat shareholders – Please update your Email Id & Mobile No. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Future x, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

4. Members can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
5. Any person, who acquires shares of the Company and become member of the Company after mailing of the notice and holding shares as on the cut-off date i.e. **23rd September, 2025 (Tuesday)**, may obtain the login ID and password by sending a request at email of RTA, peerzaad@computechsharecap.in
6. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e., **23rd September 2025**

(Tuesday) only shall be entitled to avail of the facility of remote e-voting as well as e-voting at the AGM.

7. The Chairman shall, at the AGM at the end of discussion on the resolutions on which voting is to be held, allow e-voting to all those members who are present/logged in at the AGM but have not cast their votes by availing the remote e-voting facility.
34. The Results of the voting on the resolutions along with the report of the Scrutinizer shall be declared and placed on the website of the Company – website of the Company at www.victoriaenterprises.co.in and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to BSE Ltd.
8. For any other queries relating to the shares of the Company, you may contact the Share Transfer Agents at the following address:
 Name of RTA - M/s Computech Share cap Ltd
 Address- 147, Mahatma Gandhi Road, Opp. Jehangir Art Gallery, Fort, Mumbai – 400 023
 Tel: - Board No.: 022 - 2263 5003; Direct No. 2263 5000/5001; Fax 022 – 2263 5005)
 E-mail: peerzaad@computechsharecap

**PARTICULARS OF DIRECTOR SEEKING RE-APPOINTMENT AT
FORTHCOMING ANNUAL GENERAL MEETING**

Name of the Director	Mr. Krishna Kumar Ramdeopittie	Mr. Satish Sharma
Designation	Director & Promoter	Whole Time Director
DIN	00023052	01603829
Date of Birth	13 th June 1961	18/12/1959
Date of appointment	23 rd May, 2005	29/03/2017
Qualification	Graduate	Graduate
Expertise in specific area	Account & Finance	Account & Finance
List of Outside Directorship held	Nil	Directorships: Five (17)
Chairman / Member of the Committees of the Board of Directors of the Company	Nil	Nil
No. of Equity Shares held	314000	Nil
Disclosure of relationships between directors inter-se	Nil	Nil

**DETAILS OF STATUTORY AUDITORS SEEKING APPOINTMENT AT THE
FORTHCOMING 43rd ANNUAL GENERAL MEETING [PURSUANT TO REG. 36(5)
OF THE SEBI (LODR) REGULATIONS, 2015**

The Board of directors, based on recommendation of Audit committee of the company, has recommended the appointment of **M/s. Mahesh Chandra & Associates (FRN: 112334W and Peer Review No.017917)** in their meetings held on 5th September 2025, subject to approval of members, of the company at the ensuing 43rd Annual General Meeting of the Company.

Brief profile and the terms of appointment are detailed as under:

M/s. Mahesh Chandra & Associates (FRN: 112334W and Peer Review No. 017917) is a practicing CA firm based in Mumbai that provides a wide range of professional services, primarily in areas of auditing, finance, accounting, taxation and business advisory. The firm emphasizes building strong client relationships and fostering financial growth for their clients.

Terms of appointment and fee

To hold office of the Statutory Auditors from conclusion of the 43rd AGM until the conclusion of 48th AGM to be held in the Calendar Year 2030 on such remuneration as may be mutually determined between the said Auditors and the Board of Directors of the Company.

M/s. M/s. Mahesh Chandra & Associates (FRN: 112334W and Peer Review No.017917), Chartered Accountants, have confirmed that their appointment, if made, would be in accordance with the conditions as prescribed in Rule 4 of the Companies (Auditors) Rules, 2014 and that they satisfy the criteria provided in section 141 of the Companies Act, 2013. The Board of directors upon recommendation of Audit committee have recommended the appointment of M/s. Mahesh Chandra & Associates (FRN: 112334W and Peer Review No.017917), Chartered Accountants, as the Statutory Auditors of the Company.

**By Order of the Board of Directors
For Victoria Enterprises Limited,**

Sd/-

SATISH SHARMA

Whole Time Director

(DIN: 01603829)

Date: 08th September, 2025

Place: Mumbai

Registered Office:

9th Floor, Vaibhav Chambers,

Opposite Income Tax Bandra-Kurla Complex,

Bandra (East) Mumbai 400051

CIN: L65990MH1982PLC027052

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**EXPLANATORY STATEMENT IN TERMS OF SECTION 102 OF THE
COMPANIES ACT, 2013 IN RESPECT OF SPECIAL BUSINESSES:**

Item No. 4:

Pursuant to provisions of section 204 of the Companies Act, 2013, and relevant rules thereunder and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), every listed company is required to annex with its Board’s Report, a secretarial audit report, issued by a Practicing Company Secretary.

Pursuant to the Listing Regulations, shareholders’ approval is required for the appointment of Secretarial Auditors. Further, such Secretarial Auditor must be a peer reviewed Company Secretary from Institute of Company Secretaries of India (ICSI) and should not have incurred any of the disqualifications as specified by SEBI.

In compliance with the aforesaid provision, the Board of directors, on the recommendations the Audit Committee, at their meeting held on 29th May 2025, has approved the appointment of M/s Shruti Somani , Company Secretary in Practice, holding Certificate of Practice No. 22487 and Peer Review No 2305/2022 as Secretarial Auditor of the Company to hold office from Financial Year 2025-26 till 2029-30.

Pursuant to Regulation 24A of SEBI (LODR) Regulations, 2015, the approval of the shareholder is sought for appointment of M/s Shruti Somani, Company Secretary in Practice, holding Certificate of Practice No. 22487 and Peer Review No **2305/2022** as Secretarial Auditor of the Company to hold office from Financial Year 2025-26 till 2029-30.

OF M/s Shruti Somani, Company Secretary in Practice, holding Certificate of Practice No. 22487 and Peer Review No **2305/2022** has given its consent to act as the Secretarial Auditors, confirmed that they hold a valid peer review certificate issued by ICSI and that they are not disqualified from being appointed as Secretarial Auditors. The documents related to appointment of M/s Shruti Somani, Company Secretary in Practice, holding Certificate of Practice No. 22487 and Peer Review No **2305/2022** are available for inspection at both the Registered Office and the Corporate office of the Company.

None of the directors, Key Managerial Personnel of the Company or their relatives, are concerned or interested, financially or otherwise in the Resolution No. 4 set out in this Notice. The disclosure under Regulation 36(5) of the Securities and Exchange Board of India (LODR) Regulations, 2015 is given hereunder:

Terms of Appointment	For a term of 5 (Five) consecutive years from Financial Year 2025-26 till 2029-30
Proposed Audit fees payable to the Secretarial Auditors	Remuneration for the FY 2025-26 is Rs. 1,25,000 plus GST and for the further years increase in every three years as may be decided by the Audit Committee.
Material changes in the fee payable to such auditor from that paid to the	NA

outgoing auditor along with the rationale for such change	
Basis of recommendation and Auditor credentials	<p>The proposal for proposed appointment of M/s Shruti Somani, Company Secretary in Practice, holding Certificate of Practice No. 22487 and Peer Review No 2305/2022 was considered and approved by Audit Committee on the basis that: -</p> <ol style="list-style-type: none"> 1. The firm has been in Secretarial Practice for more than seven years. 2. The firm is well exposed to the secretarial practices, followed by listed companies and Corporate Restructuring, Valuation and other matters. 3. The Secretarial Auditor holds a valid certificate of Peer Review as prescribed by the ICSI vide certificate number 6973/2025.

The Board recommends the Resolution set forth at Item No.4 for approval of the members as an Ordinary Resolution.

Item No. 5:

The term of Mr. Satish Sharma (DIN: 01603829) as a Whole-time Director will complete on 29th June, 2026 and upon the recommendation of the Nomination and Remuneration Committee, the Board in their meeting held on 5th September, 2025 has approved the re-appointment of Mr. Satish Sharma (DIN: 01603829) as a Whole-time Director of the Company for a further period of 3 (Three) consecutive years commencing from 30th June, 2026 pursuant to Section 196 of the Companies Act, 2013 read with rules made thereunder . He is having through knowledge and experience in the field of information technology, finance, accounts etc. and is acquainted with through knowledge of business activities of the Company. His experience, commitment and capabilities are playing a crucial role in the growth of the Company.

The Board considered that the terms and conditions the salary and perquisites as given in the notice is commensurate with his high responsibilities, status, and image of the Company. The Board recommends passing necessary **Ordinary Resolution as set out in Item No. 5** of the notice.

Mr. Satish Sharma, being the appointee may be considered as the financially interested in the resolution to the extent of the remuneration as may be drawn by him. Except that none of the

Directors or Key Managerial Personnel (KMP) or their relatives are concerned or interested in the Ordinary Resolution.

Mr. Satish Sharma do not hold any share in the Company.

Copy of draft letter of appointment setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company.

The Information as required under section II, Part 2 of the Schedule V pertaining to Item No. 5 of the Notice of AGM is being given as under:

I. General Information:

(1)	Nature of industry	Real Estate Sector
(2)	Date or expected date of commencement of commercial production	N.A.
(3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A
(4)	Financial performance based on given indicators	The Company has achieved gross turnover of ₹ 83.38 Lakhs for the year ended 31 st March 2025 and earned profits before Tax is ₹ 1596.45 Lakhs.
(5)	Foreign investments or collaborations, if any.	N.A.

II. Information about the appointee:

S. No.	Name of Director	Mr. Satish Sharma
(1)	Background details	He is a Commerce Graduate and around 15 years of experience in the finance, accounts.
(2)	Past remuneration	The total Remuneration for the year period 2024-25 was up to ₹ 12.00 Lakhs
(3)	Recognition or awards	Nil
(4)	Job profile and his suitability	He is mainly responsible for general business activities besides other duties and responsibilities.
(5)	Remuneration proposed	Up to ₹ 8.00 Lacs p.a.

(6)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration proposed is comparable with remuneration for equivalent position in a unit of comparable size and complexity.
(7)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Mr. Satish Sharma does not hold any share in the Company. He is having interest only to the extent of the remuneration which he may draw from the Company being the Whole-time Director. He is not having any relationship with any other Director or KMP's of the company.

III. Other information:

(1)	Reasons of loss or inadequate profits	There is no loss however, if the company is having inadequate profits for remuneration as proposed to be payable to the proposed appointee.
(2)	Steps taken or proposed to be taken for improvement	The Company is continuing efforts to introduce higher value products and broaden its operating base.
(3)	Expected increase in productivity and profits in measurable terms	The Company expect to increase its turnover and profits.

Item No. 6:

The Board of Directors of the Company proposes to make investments and/or give loans, guarantees, or provide security in connection with loans to any other body corporate or person(s), which may exceed the limits prescribed under Section 186(2) of the Companies Act, 2013.

Pursuant to Section 186(2), a company is restricted from directly or indirectly:

- Giving any loan to any person or other body corporate,
- Giving any guarantee or providing security in connection with a loan to any other body corporate or person, and
- Acquiring by way of subscription, purchase, or otherwise, the securities of any other body corporate,

beyond **60%** of its paid-up share capital, free reserves and securities premium account or **100%** of its free reserves and securities premium account, **whichever is more, unless** approved by way of a **special resolution** by the shareholders.

The Company may, from time to time, be required to make loans, give guarantees, or provide security or make investments in excess of the limits prescribed, for strategic purposes or to support the operations and working capital needs of its group companies, subsidiaries, joint ventures, or associates, or for other business purposes.

Accordingly, the Board recommends passing of the accompanying **Special Resolution** authorizing the Company to make such investments, loans, guarantees or securities up to an aggregate limit of ₹ 500.00 Crores (Rupees Five Hundred Crore Only).

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the resolution, except to the extent of their directorships or shareholdings in the companies in which investments/loans/guarantees/security may be made.

Item No. 7:

Board of Directors of the Company in their Meeting held on ---day, 05th September 2025 - has decided to enhance the limit to give Loans to Companies/ Body Corporate and Give Guarantee or Provide Security under Section 185 of the Companies Act, 2013 to ₹ 300.00 Crores (Rupees Three Hundred Crore Only).

As the members are aware that section 185 of the Companies Act, 2013 has been substituted by the Companies (Amendment) Act, 2017 and is effective from 7th May, 2018 which empowers that your company to give advances, loans including any loan represented by book debts or give any guarantee or provide any security in connection with any loan taken by any company and/or body corporate in whom any or all the director(s) of the company are considered as concerned or interested subject to the approval of members by way of Special Resolution.

Therefore in view of the requirements of other companies or the body corporates in which one/or more directors may be concerned or interested, may be required to provide its financial support by way of providing short term or long term loans, advances and/or to provide guarantee or security on the assets of the Company on behalf of such companies/body corporate to such other bank/financial institution which provides loans and advances whether fund based or non-fund based credit facilities as the case may be from time to time in view of the business requirements of such companies to support them.

However, before providing aforesaid loans, advances or guarantee and securities the Board shall ensure that:

- 1) The said loan will be used by entities in their normal course of business.
- 2) Compliance under section 186 and 188 of the Companies Act, 2013.
- 3) The related entity will check their limit as prescribed under section 180 of the Companies Act, 2013 if applicable

Directors of the company and their relatives may be deemed to be concerned or interested financial to the extent of the loans, advances, guarantee or securities furnished by the Company.

The Board of directors recommends the aforesaid Special Resolution set out at Item No. 7 of the Notice for approval by the shareholders.

**By Order of the Board of Directors
For Victoria Enterprises Limited,**

Sd/-

**SATISH SHARMA
Whole Time Director
(DIN: 01603829)**

Date: 08th September, 2025

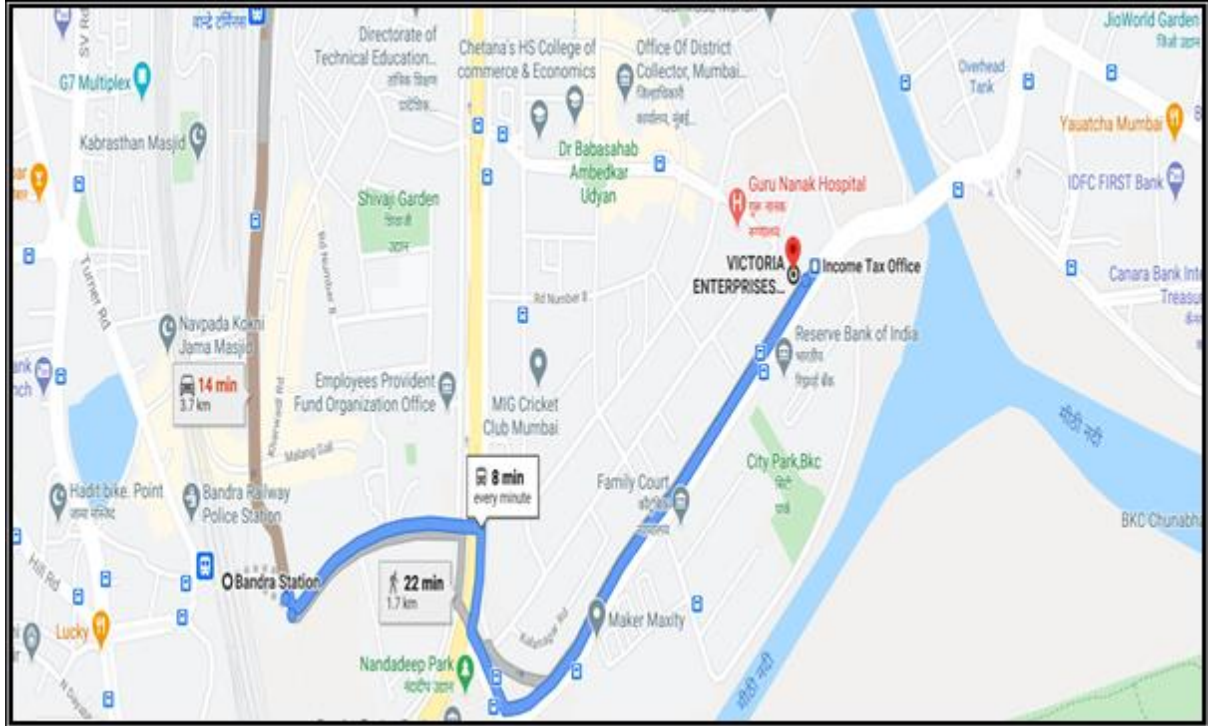
Place: Mumbai

Registered Office:

9th Floor, Vaibhav Chambers,
Opposite Income Tax, Bandra-Kurla Complex,
Bandra (East) Mumbai 400051
CIN: L65990MH1982PLC027052
www.victoriaenterprises.co.in

Venue: - 9th Floor, Vaibhav Chambers, Opposite Income Tax, Bandra-Kurla Complex, Bandra (East)
Mumbai - 400051

Landmark: Opposite Income Tax Office



Form No. MGT-11**Proxy form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3)
Of the Companies (Management and Administration) Rules, 2014]

VICTORIA ENTERPRISES LIMITED**CIN: L65990MH1982PLC027052**

**Address- 9th Floor, Vaibhav Chambers, Opposite Income Tax Bandra-Kurla Complex,
Bandra (East), Mumbai City, Mumbai, Maharashtra, India, 400051**

Tel:- : 91-22-42604260 Email- vel@pittiegroup.com

Website: www.victoriaenterprises.co.in

Name of the Member(s)	
Registered Address	
Email Id	
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 Id	
Signature or failing him / her	
Name	
Address	
E-mail Id	
Signature or failing him / her	
Name	
Address	
E-mail Id	
Signature or failing him / her	

as my/our proxy to attend and vote (either by show of hand or on a poll) for me/us and on my/our behalf at the 43rd Annual General Meeting of the company, to be held on Tuesday, the 30th day of September, 2025 at 04:30 p.m. at its Registered Office situated at 9th Floor, Vaibhav Chambers, Opposite Income Tax Bandra-Kurla Complex, Bandra (East) Mumbai 400051 MH and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	Resolution	For	Against
1			
2.			
3.			
4.			
5.			
6.			
7.			

Signed this..... day of.....2025.

Signature of shareholder

Signature of Proxy holder(s)

Affix Revenue Stamp Rs 1/-

Note: This form of proxy in order to be effective should be duly completed and deposited at the registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ATTENDANCE SLIP

VICTORIA ENTERPRISES LIMITED

CIN: L65990MH1982PLC027052

**Address- 9th Floor, Vaibhav Chambers, Opposite Income Tax Bandra-Kurla Complex,
Bandra (East), Mumbai City, Mumbai, Maharashtra, India, 400051**

Tel:- : 91-22-42604260 Email- vel@pittiegroup.com

Website: www.victoriaenterprises.co.in

Members attending the Meeting in person or by Proxy or as Authorized Representatives are requested to complete this attendance slip and hand it over at the Meeting Hall.

I/We hereby record my/our presence at the 43rd Annual General Meeting of Victoria Enterprises Limited at the Registered Office of the Company situated at 9th Floor, Vaibhav Chambers, Opposite Income Tax Bandra-Kurla Complex, Bandra (East), Mumbai City, Mumbai, Maharashtra, India, 400051 on Tuesday 30th day of September, 2025 at 04:30 p.m.

Full name of the Shareholder:

Folio No./ DP ID No.:

Signature of Member

Full name of Proxy/Authorized
Representative

Signature of Proxy/
Authorized Representative

Note:

1. Shareholders/proxy holders are requested to bring the attendance Slips with them when they come to the meeting and hand over them at the entrance after affixing their signatures on them.
 2. If it is intended to appoint a proxy, the form of proxy should be completed and deposited at the Registered Office of the Company at least 48 hours before the Meeting.
-

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Victoria Enterprises Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of **Victoria Enterprises Limited** ("the Company"), which comprise the balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive income, statement of cash flows, and the Statement of Changes in Equity for the year then ended for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its Profit and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters below to be key audit matters to be communicated in our report:

Key audit matters

Expected credit loss allowances- Recognition and measurement of impairment of financial assets involve significant management judgement. With the applicability of Ind AS 109, credit loss assessment is now based on expected credit loss (ECL) model. The Company's impairment allowance is derived from estimates including the historical default and loss ratios. Management exercises judgement in determining the quantum of loss based on a range of factors. The most significant areas are loan staging criteria, calculation of probability of default / loss and consideration of probability weighted scenarios and forward looking macroeconomic factors. There is a large increase in the data inputs required by the ECL model. This increases the risk of completeness and accuracy of the data that has been used to create assumptions in the model. In some cases, data is unavailable and reasonable alternatives have been applied to allow calculations to be performed.

As per management opinion, there is no expected credit loss in several financial assets including the trade receivables of the Company and all are on fair value, based on the assessment and judgement made by the board of the company.

Balances of Various Financial Assets and Liabilities:

Refer Note No. 13 to the financial statements which describes that 5% Non-Cumulative Redeemable Preference Shares issued by the company are due for refund as on as on 31st March 2025 (as well as on 31st March 2020, 31st March 2021, 31st March 2022, 31st March 2023 & 31st March 2024). The management is in the process of negotiation with the respective investor to restructure the terms of issue of Preference Shares. Hence the same are appropriately recognised as Non-Current Liability in the opinion of the Board.

Refer Note No. 53 to the financial statements which describes that the balance of Receivables and Payables, including borrowings taken, loans & advances given, payable to vendors, security deposits given, other advances given, other liabilities, advances from customers, etc, are subject to confirmation and consequent reconciliation and adjustments, if any. Hence, the effect thereof, on Profit/ Loss, Assets and Liabilities, if any, is not ascertainable.

Refer Note No. 53 to the financial statements which describes that balance appearing in the financial statements are subject to reconciliation with the returns

How the matter was addressed in our Audit

We evaluated management's process and tested key controls around the determination of extent of requirement of expected credit loss allowances, including recovery process & controls implemented in the company for loans and advances and other financial assets. It was explained to us by the management that the control exists relating to the recovery of loans & advances and other assets and in the opinion of the board there is no requirement making expected credit loss allowance. We have also reviewed the management response and representation on recovery process initiated for sample receivables, and based on the same we have place reliance on these key controls for the purposes of our audit.

We evaluated the management procedure and tested key controls employed by the management to review over the reconciliation and recoverability of the long outstanding assets and payability of long outstanding liabilities. Based on the explanations and representations provided by the management, it was explained to us that the Board is carrying out a regular review of balances of all outstanding assets and liabilities, based on the formal/ informal agreements/ arrangements with the respective parties involved. As per their opinion, there will be no substantial impact on their reconciliation with their balance confirmations. Based on the same we have placed reliance on these key controls for the purposes of our audit.

and submissions made with statutory authorities, including GST department. Hence, the effect thereof, on Profit/ Loss, Assets and Liabilities, if any, is not ascertainable.

Inventories- Inventories comprising of construction work in progress represent majority of the Company's total assets. Till financial year 2024-25, all the projects of the company were in the stage of construction, since a long period, except for part completion of one of the project achieved in FY 2019-20. As per the accounting policies, the construction work in progress and finished goods are valued at lower of cost or net realisable value. Cost includes cost of land, development rights, rates and taxes, construction costs, borrowing costs, other direct expenditure, allocated overheads and other incidental expenses. Since the assessment of the net realisable value of the construction inventories is matter of technical nature, which is also subjective to the various underlying assumptions. As such inappropriate assumptions in these forecasts can impact the assessment of the carrying value of inventories. Further estimation uncertainty and exposure to cyclicity exists within the long term projects. Forecast of future market conditions is difficult to predict and be influenced by political and economic factors.

Further, due to their materiality in the context of total assets of the Company this is considered significant to our overall audit strategy and planning.

Deferred Tax Assets- Recognition and measurement of deferred tax assets. The Company has deferred tax assets in respect of temporary differences and Carried Forward Losses.

The recognition of deferred tax assets involves judgment regarding the likelihood of the reasonable certainty of realisation of these assets, in particular whether there will be taxable profits in future periods that support recognition of these assets.

Management records deferred tax assets in respect of temporary differences and carried forward business

Our audit procedures to assess the net realisable value (NRV) of inventories included the following:

- As explained by the management, the Net Realisable Value is derived by the company based on the estimated project completion, as per the internal assessment. As informed to us, the board is periodically reviewing the progress of the each project and is of the opinion that the Net Realisable Value of all the projects of the company is much higher than their cost.
- Since the assessment of the net realizable value of the construction inventories is of purely technical nature, we have relied on the management representation regarding the process and management understanding explained to us. The matter of evaluation of the net realizable value of such inventories is totally based on the forecast of future market conditions, and assessment of the future selling prices and costs of completion for all the projects. We further suggest to further improve the management's valuation methodology including assessing the key estimates, data inputs and assumptions adopted, comparing expected future average selling prices with available market data such as recently transacted prices for similar properties located in the nearby vicinity of each project and the sales budget plans maintained by the Company.

In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain reasonable audit assurance:

- Through discussions with management, we understood the Company's process for recording deferred tax assets;
- Performed study and inquired into the basis of the management estimations of the future revenue for the reasonable certainty of utilisation of the Carried Forward Losses and therefore recognition

losses in cases where it is reasonably certain based on the presumed profitability determined on the basis of management estimation that sufficient taxable income will be available to absorb the deferred tax assets in future.

of deferred tax assets; and

- Tested the underlying data for the key deferred tax and tax provision calculations.

Loans to group companies

The Company has given loans to various group entities which are considered to be associated with significant risk in respect of recovery of such loans. These loans are carried at cost. Management has given us confirmation that the loans are reviewed for impairment at each reporting date. This assessment is based on the presumed future financial performance of these underlying entities, which involve significant estimates and judgment, due to the inherent uncertainty involved in forecasting future cash flows. There is significant judgment in estimating the timing of the cash flows and the appropriate discount rate.

In addition, considering the materiality of the loans in group companies, vis-à-vis the total assets of the Company, this is considered to be significant to our overall audit strategy and planning.

In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain reasonable audit assurance:

- Understanding the return prospects from the group entities, based on our discussion with the management regarding the markets in which the group entities operate; and
- Review of the controls in place for issuing new loans and evidenced the board approval obtained.
- We obtained management's assessment of the recoverability of the loans
- Obtained independent confirmations to ensure completeness and existence of loans and advances held by related parties as on reporting date.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

- (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014, *subject to the non-compliance by the company of the IND AS 19 (relating to non-provision of gratuity on actuarial assessment basis, as per Note 21 to Financial Statements) and IND AS 109 (relating to measurement requirements for all the financial assets and liabilities, as per Note 60 to Financial Statements)*
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- a. The Company does not have any pending litigations which would impact its financial position, other than those mentioned in Note 31 (Contingent Liabilities) to the Financial Statements;
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
 - d.
 - (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (iii) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- e. No dividend has been declared or paid during the year by the Company.
- f. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **Mahesh Chandra and Associates**
Chartered Accountants
Firm Registration No.: 122334W

Sd/-
CA. Rajesh Maheshchandra Bohra
(Partner)
M. No. : 102587
UDIN: 25102587BMIJHR2677

Place: Mumbai
Date: September 05, 2025

ANNEXURE A TO AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors Report of even date]

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

(i) In respect of its Property, Plant and Equipment and Intangibles Assets:

(a) (A) (a) According to the information and explanations given to us, the records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, however the same were in the process of updation, at the time of our audit.

(B) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any Intangibles Assets during the year. Accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company, as per disclosure made in Note 38 to the Financial Statements, as follows:

Description of item of property	Gross Carrying Value	Title deeds held in the name of	Whether title deed holder is a promoter/director *	Property held since which date	Reasons for not being held in the name of the company (also indicate if in dispute)
9th & 10th Floor, Vaibhav Chambers, BKC, Bandra (East) Mumbai	427.38 Lakhs	Krishna Kumar Pittie	Yes	26-07-2005	N/A

* including relative of promoter/director or employee of promoter/director

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) In respect of its inventories

(a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. As represented by the company, no discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits at any point of time of the year. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) In respect of investments made in, any guarantee or security provided or any loans or advances in the nature of loans granted, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The company has granted loans to the parties during the year, details of the loan is stated in sub-clause (a) below.

(a) During the year the Company has provided loans to other entities, as follows:

(Amount in Rs. In Lakhs)

Loan Provided	Subsidiary, JV & Associate	Others
A. Aggregate amount granted/ provided during the year	10.50	0.00
B. Balance outstanding as at balance sheet date in respect of above cases	710.50	700.00

During the year the Company has not provided advances in the nature of loans, stood guarantee or provided security to any other entity. Accordingly, the requirement to report on these is not applicable to the Company.

(b) During the year, the terms and conditions of the grant of all loans to the parties are not prejudicial to the Company's interest, *except for not charging of interest*.

During the year the Company has not made investments, provided guarantees, given security, and granted advances in the nature of loans and guarantees to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on these is not applicable to the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, though the repayment of principal and payment of interest has not been stipulated, the repayments or receipts have been regular, as and when demanded by the company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no loans or advances in the nature of loans granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has granted loans or advances in the nature of loans repayable on demand to parties. Of these following are the details of the aggregate amount of loans granted to promoters or related parties as defined in clause (76) of Section 2 of the Companies Act, 2013, as per disclosure made in Note 37 to the Financial Statements:

(Amount in Rs. In Lakhs)

Loans	All Parties	Related Parties
Aggregate amount of loans repayable on demand	927.88	710.50
Percentage of loans to the total loans	100.00%	76.57%

- (iv) According to the information and explanations given to us and based on our examination of the records of the Company, in respect of loans, investments, guarantees and security given/ made by the company, during the year, the company has complied with the provisions of section 185 & 186 of the Companies Act, 2013.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts, covered under the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder. Further no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal on the company. Hence, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/ or services provided by it). Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the company.
- (vii) In respect of Statutory Dues:

(a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues have been subsumed into Goods and Services Tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were outstanding as on the last day of the financial year, for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no statutory dues relating to Sales Tax, Value Added Tax, Service Tax, Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs, Duty of Excise or Cess or other statutory dues, which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared as a willful defaulter by any bank or financial institution or government or any government authority during the year.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, the requirement to report on clause 3(ix)(d) of the Order is not applicable to the company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures during the year. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the company.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments). Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report
- (c) We have taken into consideration the whistle-blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (xii) The Company is not a nidhi Company. Therefore, the requirement to report on clauses 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The company has not incurred any cash losses during the current financial year.

- (xviii) The company has changed its statutory auditors during the year. The resignation of the previous auditors and the appointment of the new auditors have been duly complied with in accordance with the provisions of section 140 of the Companies Act, 2013. We have considered the issues, objections or concerns raised by the outgoing auditors, if any, at the time of resignation.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, the requirement to report on clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the company.

For **Mahesh Chandra and Associates**
Chartered Accountants
Firm Registration No.: 122334W

Sd/-
CA. Rajesh Maheshchandra Bohra
(Partner)
M. No. : 102587
UDIN: 25102587BIMJHR2677

Place: Mumbai
Date: September 05, 2025

ANNEXURE B TO AUDITORS' REPORT

[Referred to in Clause (f) in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors Report of even date]

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

We have audited the internal financial controls over financial reporting of M/s. **VICTORIA ENTERPRISE LTD.** ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in general, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were found operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company. However the same needs to be further improved and formally documented in view of the size of the company and nature of its business, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Mahesh Chandra and Associates**

Chartered Accountants

Firm Registration No.: 122334W

Sd/-

CA. Rajesh Maheshchandra Bohra

(Partner)

M. No. : 102587

UDIN: 25102587BBIJHR2677

Place: Mumbai

Date: September 05, 2025

Victoria Enterprises Limited
CIN: L65990MH1982PLC027052
Standalone Balance Sheet as at 31-03-2025

Rs. in Lacs

Particulars	Note No	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, Plant and Equipment	3	376.75	394.60
Financial Assets			
Other financial assets	4	133.87	57.53
Income Tax Assets	5	131.09	47.19
Deferred tax assets, net	6	(21.32)	194.73
Total Non-current Assets		620.39	694.05
Current assets			
Inventories	7	10,767.61	11,720.09
Financial Assets			
Cash and cash equivalents	8	28.63	23.98
Loans	9	927.88	996.92
Other current assets	10	34.85	36.48
Total Current Assets		11,758.97	12,777.47
Total Assets		12,379.36	13,471.52
EQUITY and LIABILITIES			
Equity Share Capital	11	50.00	50.00
Other Equity	12	748.67	(455.76)
Total Equity		798.67	(405.76)
Non-current liabilities			
Financial Liabilities			
Borrowings	13	6,512.48	5,812.48
Provisions	14	1.32	1.32
Total Non-current liabilities		6,513.80	5,813.80
Current liabilities			
Financial Liabilities			
Trade Payables	15		
- total outstanding dues of micro enterprises and small enterprises		4.56	9.35
- total outstanding dues of others		26.68	46.83
Other financial liabilities	16	4,558.02	7,555.01
Other current liabilities	17	301.67	452.29
Current Tax Liabilities, net	18	175.96	-
Total Current liabilities		5,066.89	8,063.48
Total liabilities		11,580.69	13,877.28
Total Equity and Liabilities		12,379.36	13,471.52

For & on Behalf of
Maresh Chandra & Associates
Chartered Accountants
FRN: 112334W

For and on behalf of Board of Directors,
Victoria Enterprises Limited (CIN: L65990MH1982PLC027052)

Rajesh Maheshchandra Bohra
Partner 102587

Krishna Kumar Pittie
Director 00023052

Satish Sharma
Director 010603829

Place: Mumbai
Date: 05-September-2025

Place: Mumbai
Date: 05-September-2025

Victoria Enterprises Limited

CIN: L65990MH1982PLC027052

Standalone Profit & Loss for the period ended on 31-03-2025

Rs. in Lacs

Particulars	Note No	For Year ended	For Year ended
		31 March 2025	31 March 2024
Income			
Revenue From Operations	19	8,333.11	1,124.50
Other Income	20	5.75	5.52
Total Income		8,338.86	1,130.02
Expenses			
Construction and Development Cost	21	436.15	756.62
Changes in inventories of finished goods, Stock in Trade and work in progress	22	952.48	256.15
Finance costs	23	4,732.51	-
Depreciation and amortization expense	24	21.71	23.88
Other expenses	25	599.56	31.96
Total Expenses		6,742.41	1,068.61
Profit/(loss) before exceptional items and tax (I-II)		1,596.45	61.41
Exceptional Items	26	-	0.11
Profit/(loss) before tax (III-IV)		1,596.45	61.30
Tax expense	27		
Current tax		175.96	-
Deferred tax		216.06	55.65
Total Tax expense		392.02	55.65
Profit/(loss) after tax for the period (V-VI)		1,204.43	5.65
Other Comprehensive Income			
Total Other Comprehensive Income (VIII)		-	-
Total Comprehensive Income for the period		1,204.43	5.65
Earnings per equity share			
Basic	28	240.89	1.13
Diluted		240.89	1.13

For & on Behalf of
Maresh Chandra & Associates
Chartered Accountants
FRN: 112334W

For and on behalf of Board of Directors,
Victoria Enterprises Limited (CIN: L65990MH1982PLC027052)

Rajesh Maheshchandra Bohra
Partner 102587

Krishna Kumar Pittie
Director 00023052

Satish Sharma
Director 010603829

Place: Mumbai
Date: 05-September-2025

Place: Mumbai
Date: 05-September-2025

Victoria Enterprises Limited

CIN: L65990MH1982PLC027052

Statement of change in Equity for the year ended on 31-03-2025**A. Equity Share Capital****Current reporting period**

Rs. in Lacs

Particulars	Amount
As at 1 April 2024	50.00
Changes in Equity Share Capital due to Prior Period Errors	-
Restated Balance as at	50.00
Changes in Equity Share Capital during the year	-
As at 31 March 2025	50.00

Previous reporting period

Rs. in Lacs

Particulars	Amount
As at 1 April 2023	50.00
Changes in Equity Share Capital due to Prior Period Errors	-
Restated Balance as at	50.00
Changes in Equity Share Capital during the year	-
As at 31 March 2024	50.00

B. Other Equity**Current reporting period**

Rs. in Lacs

Particulars	Reserves & Surplus		Total
	General Reserve	Retained Earnings	
Balance as at 1 April 2024	9.47	(465.23)	(455.76)
Changes in Accounting Policy or Prior Period Errors	-	-	-
Restated balance as at 1 April 2024	9.47	(465.23)	(455.76)
Add: Profit/(Loss) during the year	-	1,204.43	1,204.43
Total Comprehensive Income/(Expense)	9.47	739.20	748.67
Balance as at 31 March 2025	9.47	739.20	748.67

Other Equity**Previous reporting period**

Rs. in Lacs

Particulars	Reserves & Surplus		Total
	General Reserve	Retained Earnings	
Balance as at 1 April 2023	9.47	(470.89)	(461.42)
Changes in Accounting Policy or Prior Period Errors	-	-	-
Restated balance as at 1 April 2023	9.47	(470.89)	(461.42)
Net profit/(loss) during the year	-	5.66	5.66
Total Comprehensive Income/(Expense)	9.47	(465.23)	(455.76)
Balance as at 31 March 2024	9.47	(465.23)	(455.76)

For & on Behalf of

Maresh Chandra & Associates

Chartered Accountants

FRN: 112334W

For and on behalf of Board of Directors,

Victoria Enterprises Limited (CIN: L65990MH1982PLC027052)**Rajesh Maheshchandra Bohra**

Partner 102587

Krishna Kumar Pittie

Director 00023052

Satish Sharma

Director 010603829

Place: Mumbai

Date: 05-September-2025

Place: Mumbai

Date: 05-September-2025

Victoria Enterprises Limited

CIN: L65990MH1982PLC027052

Standalone Cash Flow Statement for the period ended on 31-03-2025

Rs. in Lacs

Particulars	Note No	For Year ended 31 March 2025	For Year ended 31 March 2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year		1,204.43	11.32
Adjustments for:			
Depreciation and amortisation		21.71	47.76
(Gain)/Loss on disposal of property, plant and equipment		-	-
(Gain)/Loss on disposal of Investments		-	-
(Gain)/Loss on investments measured at fair value through profit and loss		-	55.65
Provision for Income tax		392.02	55.65
Finance Cost		4,732.51	-
Interest Income		(1.62)	(1.40)
Operating profit before working capital changes		6,349.05	168.98
Adjustment for (increase) / decrease in operating assets			
Trade receivables		-	-
Loans & Advances		69.04	(996.92)
Other financial assets		(76.35)	(57.52)
Inventories		952.48	(11,463.94)
Other assets		1.63	(46.09)
Adjustment for (Increase) / decrease in operating liabilities			
Trade payables		(24.94)	77.87
Employee benefit obligation		-	-
Other financial liabilities		(2,996.99)	7,256.30
Other Liabilities		(150.62)	(671.65)
Provisions		-	(8.56)
Cash generated from operations		4,123.30	(5,741.53)
Income tax paid (net)		(83.91)	(302.19)
Net cash generated by operating activities		4,039.39	(6,043.72)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(3.86)	(419.07)
Loan and Advances(net)		-	(53.35)
Interest received		1.62	1.40
Net cash (used in) / generated by investing activities		(2.24)	(471.02)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long term borrowings		700.00	6,950.95
Finance cost		(4,732.51)	-
Issue of Equity Shares		-	50.00
Other Equity		-	(461.42)
Net cash used in financing activities		(4,032.51)	6,539.53
Net increase / (decrease) in cash and cash equivalents		4.64	24.79
Cash and cash equivalents at the beginning of the year		23.98	23.20
Exchange gain loss on Cash and cash equivalents		-	-
Cash and cash equivalents at the end of the year		28.62	47.99

Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024
Reconciliation of Cash and Cash Equivalents with Balance Sheet:		
Cash and cash equivalents includes		
Cash on hand	3.42	0.24
Balances with Banks	25.21	23.74

For & on Behalf of
Mahesh Chandra & Associates
Chartered Accountants
FRN: 112334W

For and on behalf of Board of Directors,
Victoria Enterprises Limited (CIN: L65990MH1982PLC027052)

Rajesh Maheshchandra Bohra
Partner 102587

Krishna Kumar Pittie
Director 00023052

Satish Sharma
Director 010603829

Place: Mumbai
Date: 05-September-2025

Place: Mumbai
Date: 05-September-2025

CORPORATE INFORMATION

M/s Victoria Enterprises Limited was incorporated on 30/04/1982 under the Companies Act 1956. The Registered Office of the company is located at 201, Vaibhav Chambers, Opposite Income Tax Office Bandra-Kurla Complex, Bandra (East), Mumbai, 400 019. The company is predominantly engaged in the business of real estate construction

1 Material Accounting Policies

1.2 Basis of Preparation and Presentation

a Compliance with Indian Accounting Standards (Ind AS)

The financial statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind-AS) prescribed under the Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirement of Division II of Schedule III of the Companies Act 2013 ("the Act"), as applicable to financial statements.

The financial statements have been prepared under the historical cost convention and on accrual basis, except for defined benefit plan, certain financial assets and liabilities being measured at fair value. Refer note 4 (A) (a) relating to certain items of property, plant and equipment measured at fair value on the date of transition to Ind AS.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Accordingly, the Company has prepared these financial statements which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended as on that date, and material accounting policies and other explanatory information (together hereinafter referred to as "financial statements").

These financial statements are presented in INR, which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest Rupee.

These financial statements are approved for issue by the Board of Directors on 5th September 2025

Accounting pronouncements issued

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, 2015 as issued from time to time. For the year ended 31st March, 2024, MCA has not notified any new standards or amendments to the existing standards.

1.1 SUMMARY OF MATERIAL ACCOUNTING POLICIES

a Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment are stated at cost less accumulated depreciation/amortisation and impairment losses, if any. Cost comprises the purchase price and any attributable/allocable cost of bringing the asset to its working condition for its intended use. The cost also includes direct costs and other related incidental expenses. Revenue earned, if any, during the trial run of the assets is adjusted against the cost of the assets. Cost also includes the cost of replacing part of the plant and equipment. Borrowing costs relating to the acquisition/construction/development of tangible assets, which take a substantial period of time to get ready for their intended use, are also included to the extent they relate to the period till such assets are ready to be put to use.

Subsequent measurement (depreciation and useful lives)

When significant components of property and equipment are required to be replaced at intervals, recognition is made for such replacement of components as individual assets with specific useful life and depreciation, if these components are initially recognised as separate assets. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Depreciation is provided from the date the assets are ready to be put to use, on the Written Down Value Method as per the useful life of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013.

Depreciation method, useful life and residual value are reviewed periodically. Leasehold land and improvements are amortised on the basis of duration and other terms of the lease. The carrying amount of PPE is reviewed periodically for impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of assets exceeds their recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use.

De-recognition

PPE are derecognised either when they have been disposed of or when it is permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of de-recognition.

Capital work in progress

Capital work in progress is stated at cost less impairment losses, if any. Cost comprises expenditures incurred in respect of capital projects under development and includes any attributable/allocable cost and other incidental expenses. Revenues earned, if any, from such capital project before capitalisation are adjusted against the capital work in progress.

Useful life of Property, Plant & Equipment as per Schedule II of Companies Act, 2013:

Type of Asset	Useful Life
Buildings	60 Years
Air Conditioner	5 Years
Computer & Accessories	3 Years
Furniture and fixtures	10 Years
Office equipment	5 Years
Electrical Fittings	5 Years

b Investment property

Recognition and initial measurement

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at cost, including transaction costs. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer who holds a recognised and relevant professional qualification and has experience in the category of the investment property being valued.

Subsequent measurement (depreciation and useful lives)

Investment Properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any, subsequently. Depreciation is provided from the date the assets are ready to be put to use, on the straight line method as per the useful life of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013.

The carrying amount of Investment Property is reviewed periodically for impairment based on internal /external factors. An impairment loss is recognised wherever the carrying amount of assets exceeds their recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. When significant components of Investment Properties are required to be replaced at intervals, recognition is made for such replacement of components as individual assets with specific useful life and depreciation, if these components are initially recognised as separate assets. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

De-recognition

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of de-recognition.

c Inventories

Inventories are valued at the lower of cost and net realisable value.

•Construction materials and consumables

The construction materials and consumables are valued at the lower of cost or net realisable value. The construction materials and consumables purchased for construction work issued to the construction work in progress are treated as consumed.

•Construction work in progress

The construction work in progress is valued at the lower of cost or net realisable value. Cost includes the cost of land, development rights, rates and taxes, construction costs, borrowing costs, other direct expenditure, allocated overheads and other incidental expenses.

•Finished stock of completed projects (ready units)

Finished stock of completed projects and stock in trade of units is valued at the lower of cost or net realisable value.

d Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

e Financial assets

a). Financial assets at amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met:

1. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
2. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

b). Financial Assets at fair value through other comprehensive income (FVTOCI)

A financial asset is classified as at the FVTOCI if both of the following criteria are met:

1. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
2. The asset's contractual cash flows represent SPPI.

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI).

c). Financial assets at fair value through profit and loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument which does not meet the criteria for categorisation as at amortised cost or as FVTOCI is classified as at FVTPL.

In addition, a company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such an election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

f Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The company's financial liabilities include trade and other payables, loans and borrowings, including bank overdrafts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

1. Financial liabilities at fair value through profit or loss
2. Loans and borrowings measured on an amortised cost basis
3. Financial guarantee contracts

i) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/losses are not subsequently transferred to the Statement of Profit and Loss. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at FVTPL.

ii) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised, as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

iii) Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per the impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

iv) Derecognition of financial instruments

A financial liability is derecognised when the obligation under the liability is discharged, cancelled, or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

g Offsetting financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

h Fair value measurement

The Company measures financial instruments, such as derivatives, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

1. In the principal market for the asset or liability, or
2. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

1. Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or Liabilities.
2. Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement directly or indirectly observable.
3. Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest

i Employee benefits

(A) Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are measured on undiscounted basis. Benefits such as salaries, wages, etc. and the expected cost of exgratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(B) Defined contribution plans

Retirement benefits in the form of contributions to the provident fund and pension fund are charged to the statement of profit and loss

(C) Defined benefit plans

Gratuity obligations

Liability in respect of Gratuity is made based on the valuation conducted by the management in consultation with their gratuity advisors.

j Provisions, contingent assets and contingent liabilities

A provision is recognised when:

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

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

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

Contingent assets are neither recognised nor disclosed except when the realisation of income is virtually certain, and the related asset is disclosed.

k Taxation

Income tax expense comprises of current tax expense and deferred tax expense/benefit. Current and deferred taxes are recognised in the standalone statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity.

a) Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities using the tax rates and tax laws that are in force at the reporting date.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets current tax assets and current tax liabilities where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the assets and settle the liability simultaneously.

b) Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their corresponding carrying amounts for financial reporting purposes.

Deferred tax assets are the amounts of income taxes recoverable in future periods in respect of:

1. deductible temporary differences;
2. the carry forward of unused tax losses; and
3. The carry forward of unused tax credits.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

1. When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
2. In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

2. Cash and cash equivalents

l Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts, as they are considered an integral part of the Company's cash management.

m Segment accounting

As per the requirements of Ind AS 108 on "Operating Segments", the Company operates on a single segment "Real Estate" and no other segment. Hence, no segmental Reporting is prepared for the year.

n Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional.

i) Revenue from real estate projects

Ind AS 115 has been notified by the Ministry of Corporate Affairs (MCA) on March 28, 2018 and is effective from the accounting period beginning on or after April 01, 2018.

The Company has applied a full retrospective approach in adopting the new standard and accordingly recognised revenue in accordance with Ind AS 115.

The Company derives revenues primarily from the sale of properties comprising both commercial and residential units. The Company recognises revenue when it determines the satisfaction of performance obligations at a point in time. Revenue is recognised upon transfer of control of promised products to the customer in an amount that reflects the consideration which the Company expects to receive in exchange for those products.

In arrangements for the sale of units, the Company has applied the guidance in Ind AS 115, Revenue from contracts with customers, by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering the sale of units as distinct performance obligations. For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer.

For the sale of units, the Company recognises revenue when its performance obligations are satisfied and the customer obtains control of the asset.

Revenue is recognised net of indirect taxes.

Land cost includes the cost of land, land-related development rights and premium.

ii) Interest income

For all financial instruments measured either at amortised cost or at fair value through other comprehensive income ('OCI'), interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. Interest income is included in other income in the statement of profit and loss.

iii) Other income

Other incomes are accounted on an accrual basis, except interest on delayed payment by debtors and liquidated damages, which are accounted on acceptance of the Company's claim

o Borrowing costs

Borrowing costs that are directly attributable to the acquisition/construction of qualifying assets or for long-term project development are capitalised as part of their costs. Borrowing costs are considered part of the asset cost when the activities that are necessary to prepare the assets for their intended use are in progress. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Other borrowing costs are recognised as an expense in the period in which they are incurred.

p Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Victoria Enterprises Limited

CIN: L65990MH1982PLC027052

Notes forming part of the Standalone Financial Statements

Recoverable amount is determined:

1. In case of an individual asset, at the higher of the fair value less cost to sell and value in use; and
2. In case of a cash-generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash-generating unit's fair value less cost to sell and the value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

q Earnings per share

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share are the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

r Statement of cash flows

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

s Key accounting estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Estimates and underlying assumptions are reviewed at each reporting date. Any revision to accounting estimates and assumptions is recognised prospectively, i.e. recognised in the period in which the estimate is revised and future periods affected.

The following are significant management judgements in applying the accounting policies of the Company that have a significant effect on the financial statements.

Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilised. In addition, significant judgment is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

Classification of assets and liabilities into current and non-current

The management classifies the assets and liabilities into current and non-current categories based on the operating cycle of the respective business/projects.

Impairment of assets

In assessing impairment, management estimates the recoverable amounts of each asset or CGU (in case of non-financial assets) based on expected future cash flows and uses an estimated interest rate to discount them. Estimation relates to assumptions about future cash flows and the determination of a suitable discount rate.

THE COMPANY HAS NOT IDENTIFIED ANY OTHER SIGNIFICANT MANAGEMENT JUDGEMENTS IN APPLYING THE ACCOUNTING POLICIES OF THE COMPANY THAT HAVE A SIGNIFICANT EFFECT ON THE FINANCIAL STATEMENTS.

i) Revenue recognition

The Company applies the revenue recognition criteria to each nature of revenue transaction as set out below:

Revenue from real estate projects

Revenue from real estate projects

Ind AS 115 has been notified by the Ministry of Corporate Affairs (MCA) on March 28, 2018 and is effective from the accounting period beginning on or after April 01, 2018.

The Company has applied full retrospective approach in adopting the new standard and accordingly recognised revenue in accordance with Ind AS 115.

The Company derives revenues primarily from the sale of properties comprising both commercial and residential units. The Company recognises revenue when it determines the satisfaction of performance obligations at a point in time. Revenue is recognised upon transfer of control of promised products to the customer in an amount that reflects the consideration which the Company expects to receive in exchange for those products.

In arrangements for the sale of units, the Company has applied the guidance in Ind AS 115, Revenue from contracts with customers, by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering the sale of units as distinct performance obligations. For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer.

For the sale of units, the Company recognises revenue when its performance obligations are satisfied and the customer obtains control of the asset.

Revenue is recognised net of indirect taxes.

Land cost includes the cost of land, land-related development rights and premium.

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1.3 RECENT ACCOUNTING PRONOUNCEMENT

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Victoria Enterprises Limited

Notes forming part of the Standalone Financial Statements

3 Property, Plant and Equipment

Current reporting period

Rs. in Lacs

Particulars	Building Premises	Air Conditioner	Office Equipments	Computer & Accessories	Electrical Fittings	Furniture & Fixture	Plant & Machinery	Total
Cost as at 1 April 2024	490.89	11.74	3.42	5.45	0.71	20.50	-	532.70
Addition	-	2.18	0.16	-	-	-	1.52	3.86
Disposals	-	-	-	-	-	-	-	-
Cost as at 31 March 2025	490.89	13.92	3.58	5.45	0.71	20.50	1.52	536.56
Accumulated depreciation as at 1 April 2024	104.36	11.06	3.07	4.96	0.27	14.39	-	138.10
Depreciation charge for the year	18.90	0.55	0.13	0.29	0.20	1.58	0.06	21.71
Reversal on disposal/Adjustments	-	-	-	-	-	-	-	-
Accumulated depreciation as at 31 March 2025	123.25	11.60	3.20	5.25	0.47	15.97	0.06	159.81
Net Carrying Amount as at 31 March 2025	367.63	2.31	0.38	0.20	0.24	4.53	1.46	376.75

Previous reporting period

Rs. in Lacs

Particulars	Building Premises	Air Conditioner	Office Equipments	Computer & Accessories	Electrical Fittings	Furniture & Fixture	Plant & Machinery	Total
Cost as at 1 April 2023	490.89	11.74	3.42	5.45	0.12	20.50	-	532.11
Addition	-	-	-	-	0.59	-	-	0.59
Disposals/Adjustment	-	-	-	-	-	-	-	-
Cost as at	490.89	11.74	3.42	5.45	0.71	20.50	-	532.70
Accumulated depreciation as at 1 April 2023	84.46	10.50	2.78	4.12	0.10	12.26	-	114.23
Depreciation charge for the year	19.89	0.56	0.29	0.83	0.17	2.13	-	23.88
Reversal on disposal/Adjustments	-	-	-	-	-	-	-	-
Accumulated depreciation as at 31 March 2024	104.36	11.06	3.07	4.96	0.27	14.39	-	138.10
Net Carrying Amount as at 31 March 2024	386.53	0.68	0.35	0.49	0.44	6.11	-	394.60

Victoria Enterprises Limited

Notes forming part of the Standalone Financial Statements

4 Other financial assets - non current

Rs. in Lacs

Particulars	As at 31 March 2025	As at 31 March 2024
Security deposits		
Unsecured, considered good	16.90	16.90
Other receivables		
Advance to Suppliers	116.97	40.63
Total	133.87	57.53

5 Income Tax Assets

Rs. in Lacs

Particulars	As at 31 March 2025	As at 31 March 2024
Non current tax assets (Net of tax liability)	131.09	47.19
Total	131.09	47.19

6 Deferred tax assets, net

Rs. in Lacs

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax asset(Net)	(21.32)	194.73
Total	(21.32)	194.73

Deferred Tax Assets/Liability

Rs. in Lacs

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred Tax Assets		
Brought Forward Loss	-	213.10
Gratuity Provision	0.33	0.33
Total DTA	0.33	213.43
Deferred Tax Liability		
On Fixed assets	21.66	18.70
Total DTL	21.66	18.70
Deferred Tax Assets, net	(21.32)	194.73

Movement in deferred tax assets/liability

Current reporting period

Rs. in Lacs

Particulars	Opening balance	Recognised to P&L	Recognised to OCI	Closing balance
Deferred Tax Assets				
Brought Forward Loss	213.10	(213.10)		-
Gratuity Provision	0.33			0.33
Total DTA	213.43	(213.10)	-	0.33
Deferred Tax Liability				
On Fixed assets	18.70	2.96		21.66
Total DTL	18.70	2.96	-	21.66
Net	194.73	(216.05)	-	(21.32)

Previous reporting period

Rs. in Lacs

Particulars	Opening balance	Recognised to Statement of P&L	Recognised to OCI	closing balance
Deferred Tax Assets				
Brought Forward Loss	264.22	(51.14)		213.08
Gratuity Provision	3.12	(2.77)		0.35
Total DTA	267.34	(53.91)	-	213.43
Deferred Tax Liability				
On Fixed assets	16.96	1.74		18.70
Total DTL	16.96	1.74	-	18.70
Net	250.38	(55.65)	-	194.73

Victoria Enterprises Limited

Notes forming part of the Standalone Financial Statements

7 Inventories

Rs. in Lacs

Particulars	As at 31 March 2025	As at 31 March 2024
Work-in-progress	7,240.34	8,192.83
Finished goods	3,527.26	3,527.26
Total	10,767.61	11,720.09

8 Cash and cash equivalents

Rs. in Lacs

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with Banks	1.04	1.03
Cash on hand	3.42	0.24
Bank deposits with original maturity upto 3 months	24.17	22.71
Total	28.63	23.98

9 Loans - current financial assets

Rs. in Lacs

Particulars	As at 31 March 2025	As at 31 March 2024
Loans to related parties	710.50	700.00
Loans to employees	2.38	2.62
Loans to others	215.00	294.30
Total	927.88	996.92

10 Other current assets

Rs. in Lacs

Particulars	As at 31 March 2025	As at 31 March 2024
Prepaid expenses	3.58	2.20
Other advances	0.25	-
Advances for supply of goods and services	31.02	34.28
Total	34.85	36.48

11 Equity Share Capital

Rs. in Lacs

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised Share Capital		
5000000 (PY - 5000000) Equity Shares of Rs. 10 each	500.00	500.00
Issued, subscribed & fully paid up		
500000 (PY - 500000) Equity Shares of Rs. 10 each	50.00	50.00
Total	50.00	50.00

Victoria Enterprises Limited

Notes forming part of the Standalone Financial Statements

Reconciliation of Share Capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of Shares	Amount	Number of Shares	Amount
Opening Balance	500,000.00	50.00	500,000.00	50.00
Changes due to prior period error	-	-	-	-
Issued during the year	-	-	-	-
Adjustment	-	-	-	-
Deletion	-	-	-	-
Closing balance	500,000.00	50.00	500,000.00	50.00

Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares with voting rights having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting, except in case of interim dividend.

During the year ended 31 March 2025, the amount of dividend per equity share recognised as distributions to equity shareholders is NIL (previous year NIL).

In the event of liquidation of the Company, the shareholders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Equity Share holder holding more than 5%

Name of Share Holder	As at 31 March 2025		As at 31 March 2024	
	No of Shares	% of Shareholding	No of Shares	% of Shareholding
Krishna Kumar Pittie	314,000.00	62.80%	314,000.00	62.80%
Sangeeta Pittie	57,500.00	11.50%	57,500.00	11.50%

Shares held by promoters at the end of the year

Name of Promotor	Class of Shares Equity/Preference	No. of Shares	% of total shares	% Change during the year
Krishna Kumar Pittie	Equity shares	314,000.00	62.80%	0.00%
Sangeeta Pittie	Equity shares	57,500.00	11.50%	0.00%

Previous Year

Name of Promotor	Class of Shares Equity/Preference	No of Shares	% of total shares	% Change during the year
Krishna Kumar Pittie	Equity shares	314,000.00	62.80%	0.00%
Sangeeta Pittie	Equity shares	57,500.00	11.50%	0.00%

Victoria Enterprises Limited

Notes forming part of the Standalone Financial Statements

12 Other Equity

Rs. in Lacs

Particulars	As at 31 March 2025	As at 31 March 2024
General Reserve	(455.76)	9.47
Retained earnings	1,204.43	(465.23)
Other items of OCI	-	-
Total	748.67	(455.76)

Movement of Other Equity

Rs. in Lacs

Particulars	As at 31 March 2025	As at 31 March 2024
General Reserve		
Opening Balance	9.47	9.47
Add: Transfer from P&L		
Less: Deletion		
(Add)/Less: Adjustment		
Closing Balance	9.47	9.47
Retained Earnings		
Balance at the beginning of the year	(465.23)	(470.89)
Add: Profit/(Loss) during the year	1,204.43	5.66
Less: Appropriation		
Balance at the end of the year	739.20	(465.23)
Total	748.67	(455.76)

General Reserve: The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act 1956. Mandatory transfer to the general reserve is not required under the Companies Act 2013.

Retained Earnings: Retained earnings are the profits that the Company has earned to date, less any transfers to general reserve, dividends or other distributions paid to shareholders

13 Borrowings - non current financial liabilities

Rs. in Lacs

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured Loans from related parties	4,317.23	4,013.23
Unsecured Other loans		
% Non Cumulative Reedemable Preference Shares	1,000.00	1,000.00
Unsecured loans from other Corporates	1,195.25	799.25
Total	6,512.48	5,812.48

5% Non Cumulative Reedemable Preference Shares issued by the company are due for refund as on as on 31st March 2025 (as well as on 31st March 2020, 31st March 2021, 31st March 2022, 31st March 2023 & 31st March 2024). The management is in the process of negotiating with the respective investor to restructure the terms of issuing Preference Shares. Hence, the same are appropriately recognised as Non-Current Liability in the opinion of the Board.

14 Provisions - non current

Rs. in Lacs

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
Gratuity- Unfunded	1.32	1.32
Total	1.32	1.32

15 Trade Payables - current

Rs. in Lacs

Particulars	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of Micro Enterprise and small enterprise	4.56	9.35
Total outstanding dues of Creditor of other than Micro Enterprise and small enterprise	26.68	46.83
Total	31.24	56.18

Victoria Enterprises Limited

Notes forming part of the Standalone Financial Statements

Trade Payables ageing schedule (Current Year)

Rs. in Lacs

Particulars	Unbilled	Undue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	0.81	3.75	-	-	4.56
(ii) Others	-	-	4.66	13.47	0.23	8.32	26.68
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total							31.24

Trade Payables ageing schedule (Previous Year)

Rs. in Lacs

Particulars	Unbilled	Undue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	9.35	-	-	-	9.35
Others	-	-	38.29	0.23	8.32	-	46.83
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
Total							56.18

16 Other financial liabilities - current

Rs. in Lacs

Particulars	As at 31 March 2025	As at 31 March 2024
Audit fees payable	2.50	5.46
Expenses Payable	38.61	29.51
Refund Payable to Customers	4,355.96	6,995.04
Unsecured Loan from Related Parties	160.95	525.00
Total	4,558.02	7,555.01

17 Other current liabilities

Rs. in Lacs

Particulars	As at 31 March 2025	As at 31 March 2024
Statutory dues payable	1.67	2.29
Advance from Customers	300.00	450.00
Total	301.67	452.29

18 Current Tax Liabilities, net

Rs. in Lacs

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for Income Tax FY: 24-25	175.96	-
Total	175.96	-

19 Revenue From Operations

Rs. in Lacs

Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024
Sales of products and Services	8,333.11	1,124.50
Total	8,333.11	1,124.50

20 Other Income

Rs. in Lacs

Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024
Interest income	1.62	1.39
Other non operating income	4.13	4.13
Total	5.75	5.52

Victoria Enterprises Limited

Notes forming part of the Standalone Financial Statements

21 Construction and Development Cost

Rs. in Lacs

Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024
Administrative & Other Expenses	4.42	6.34
BMC Penalty Charges	123.33	-
Construction and Development cost	200.70	519.74
Interest and Finance Charges	0.27	74.14
Legal & Professional charges	0.50	6.43
Rates & Taxes	38.05	69.61
Salary and Wages	68.88	80.36
Total	436.15	756.62

22 Changes in inventories of finished goods, Stock in Trade and work in progress

Rs. in Lacs

Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024
Opening stock		
Finished Goods	3,527.26	3,783.41
WIP	8,192.83	8,192.83
Less: Closing Stock		
Finished Goods	3,527.26	3,527.26
WIP	7,240.34	8,192.83
Total	952.48	256.15

23 Finance costs

Rs. in Lacs

Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024
Other borrowing costs	4,732.51	-
Total	4,732.51	-

24 Depreciation and amortization expense

Rs. in Lacs

Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024
Depreciation on Property, Plant and Equipments	21.71	23.88
Total	21.71	23.88

25 Other expenses

Rs. in Lacs

Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024
Auditors' Remuneration	3.57	4.00
Advertisement	0.98	3.08
Professional fees	4.71	18.67
Rent	1.73	-
Repairs others	12.44	6.46
Rates and taxes		
Interest and Finance Charges	0.03	0.02
Others	0.78	0.53
Miscellaneous expenses	72.37	0.53
BMC Pesticide Charges	0.96	-
Director sitting fees	-	1.68
Donations	0.31	5.31
Gratuity reversal	-	(9.88)
Office expenses	1.35	1.08
Registrar & Share Transfer Expenses	0.33	0.48
Stamp Duty	500.00	-
Total	599.56	31.96

Victoria Enterprises Limited

Notes forming part of the Standalone Financial Statements

26 Exceptional Items

Rs. in Lacs

Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024
Prior Period Expenses	-	0.11
Total	-	0.11

27 Tax expenses

Rs. in Lacs

Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024
Current tax	175.96	-
Deferred tax	216.06	55.65
Total	392.02	55.65

27.1 Reconciliation of tax expense and the accounting profit multiplied by tax rate

Rs. in Lacs

Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024
Accounting Profit before income tax expense	1,596.45	61.30
Tax at the rate of	0.00	0.00
Tax effect of amounts which are not deductible in calculating taxable income	401.83	15.43
Adjustments related to property, plant and equipment and right-of-use assets		
Tax effect of amounts which are not taxable in calculating taxable income		
At the effective income tax rate	401.83	15.43

Notes forming part of the Standalone Financial Statements

Earnings per share		
Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024
Profit attributable to equity shareholders Rs. in Lacs	1,204.43	5.65
Weighted average number of Equity Shares	500,000.00	500,000.00
Earnings per share basic (Rs)	240.89	1.13
Earnings per share diluted (Rs)	240.89	1.13
Face value per equity share (Rs)	10.00	10.00

Rs. in Lacs

30 Auditors' Remuneration

Rs. in Lacs

Auditors' Remuneration		RS. in Lacs
Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024
Payments to auditor as		
- Auditor	3.57	3.80
- for taxation matters	-	0.20
Total	3.57	4.00

Rs. in Lacs

Contingent Liabilities		Rs. in Lacs
Particulars	As at 31 March 2025	As at 31 March 2024
Claims against the Company not acknowledged as debt	-	
Total	-	-

32 Commitments

33 Micro and Small Enterprise

Rs. in Lacs

Particulars	As at 31 March 2025		As at 31 March 2024	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	4.56	-	9.35	-

34 Related Party Disclosure

Relationship

M/s. Victoria Entertainment Pvt. Ltd.	Enterprises over which Directors and their relatives exercise significant influence
M/s. Bad Boys Entertainment Pvt. Ltd	Enterprises over which Directors and their relatives exercise significant influence
M/s. Eastern Ceramics Ltd.	Enterprises over which Directors and their relatives exercise significant influence
M/s. Victoria Projects Pvt. Ltd	Enterprises over which Directors and their relatives exercise significant influence
M/s. Shraddha Builders	Enterprises over which Directors and their relatives exercise significant influence
M/s. Victoria Construction	Enterprises over which Directors and their relatives exercise significant influence
M/s. Tassion Developers Pvt. Ltd.	Enterprises over which Directors and their relatives exercise significant influence
M/s. P Zone Developers Pvt. Ltd	Enterprises over which Directors and their relatives exercise significant influence
M/s. Victoria Utilitv Pvt. Ltd.	Enterprises over which Directors and their relatives exercise significant influence

Victoria Enterprises Limited

Notes forming part of the Standalone Financial Statements

M/s. Victoria Reality Pvt. Ltd.	Enterprises over which Directors and their relatives exercise significant influence
M/s. Victoria Systems Pvt. Ltd.	Enterprises over which Directors and their relatives exercise significant influence
M/s. Pittie Distributors India Pvt.Ltd.	Enterprises over which Directors and their relatives exercise significant influence
M/s. Pittie Real Estate Pvt. Ltd.	Enterprises over which Directors and their relatives exercise significant influence
M/s. Lavender Venture Pvt. Ltd.	Enterprises over which Directors and their relatives exercise significant influence
M/s. Pittie Infra Private Limited	Enterprises over which Directors and their relatives exercise significant influence
M/s. Pro Body Balance Pvt Ltd	Enterprises over which Directors and their relatives exercise significant influence
M/s. Peetambara Distributors	Enterprises over which Directors and their relatives exercise significant influence
M/s. Pittie Money Pvt. Ltd.	Enterprises over which Directors and their relatives exercise significant influence
M/s. Pittie Housing Finance Ltd.	Enterprises over which Directors and their relatives exercise significant influence

Mr. Krishna Kumar Pittie	Directors
Dilip Pandey	Directors
Meena Panchal	Directors

Satish Sharma	Wholetime Director
Bharati Narayan Mishal (Upto 30 June 2021)	Wholetime Director

Aditya Pittie	Relative of a Director
Sangeeta Pittie	Relative of a Director

(ii) Related Party Transactions

Rs. in Lacs

Particulars	Relationship	For Year ended 31 March 2025	For Year ended 31 March 2024
Receipts towards Unsecured Loans Taken/Business Advance Repayment			
- Mr. Krishna Kumar Pittie	Directors	275.27	412.18
- Sangeeta Pittie	Relative of a Director	-	530.00
- M/s. Pittie Distributors India Pvt.Ltd.	Enterprises over which Directors and their relatives exercise significant influence	395.00	157.00
- M/s. Bad Boys Entertainment Pvt. Ltd	Enterprises over which Directors and their relatives exercise significant influence	7.70	561.04
- M/s. Pittie Infra Private Limited	Enterprises over which Directors and their relatives exercise significant influence	263.70	122.00
- M/s. Pittie Real Estate Pvt. Ltd.	Enterprises over which Directors and their relatives exercise significant influence	230.85	233.00
- M/s. Pittie Money Pvt. Ltd.	Enterprises over which Directors and their relatives exercise significant influence	379.30	62.00
- M/s. Pittie Housing Finance Ltd.	Enterprises over which Directors and their relatives exercise significant influence	-	423.00
Payments towards Unsecured Loans Given/ Business Advance Repaid			
- M/s. Bad Boys Entertainment Pvt. Ltd	Enterprises over which Directors and their relatives exercise significant influence	90.20	5.00
- M/s. Pittie Infra Private Limited	Enterprises over which Directors and their relatives exercise significant influence	225.37	16.02
- Mr. Krishna Kumar Pittie	Directors	81.48	10.02
- Sangeeta Pittie	Relative of a Director	364.05	5.00
Directors Remuneration			
- Mr. Krishna Kumar Pittie	Directors	18.00	18.00
Director sitting fees			
- Dilip Pandey	Directors	-	0.84
- Meena Panchal	Directors	-	0.84

(iii) Related Party Balances

Rs. in Lacs

Particulars	Relationship	As at 31 March 2025	As at 31 March 2024
Unsecured Loan Taken/ Business Advance Payable			
- Mr. Krishna Kumar Pittie	Directors	948.24	754.45
- Sangeeta Pittie	Relative of a Director	160.95	525.00
- M/s. Victoria Reality Pvt. Ltd.	Enterprises over which Directors and their relatives exercise significant influence	0.24	0.24
- M/s. Bad Boys Entertainment Pvt. Ltd	Enterprises over which Directors and their relatives exercise significant influence	473.55	556.04
- M/s. Pittie Infra Private Limited	Enterprises over which Directors and their relatives exercise significant influence	1,299.74	1,261.41
- M/s. Pittie Distributors India Pvt.Ltd.	Enterprises over which Directors and their relatives exercise significant influence	886.22	696.52
- M/s. Pro Body Balance Pvt Ltd	Enterprises over which Directors and their relatives exercise significant influence	181.39	1.39
- M/s. Pittie Money Pvt. Ltd.	Enterprises over which Directors and their relatives exercise significant influence	-	(79.30)
- M/s. Pittie Housing Finance Ltd.	Enterprises over which Directors and their relatives exercise significant influence	-	423.00
- M/s. Pittie Real Estate Pvt. Ltd.	Enterprises over which Directors and their relatives exercise significant influence	506.52	299.17
Continued to next page			

Victoria Enterprises Limited

Notes forming part of the Standalone Financial Statements

Related Party Balances		(In Rs)	
Particulars	Relationship	As at 31 March 2025	As at 31 March 2024
Continued from previous page			
- M/s. Peetambara Distributors Unsecured Loan Given/ Business Advance Receivable	Enterprises over which Directors and t	21.00	21.00
- M/s. Lavender Venture Pvt. Ltd. 5% Optionaly Convertible Preference Share Capital Issued	Enterprises over which Directors and t	700.00	700.00
- M/s. Lavender Venture Pvt. Ltd.	Enterprises over which Directors and t	700.00	700.00

All related party transactions entered during the year were in ordinary course of the business and are on arm's length basis.

No amount in respect of related parties have been written off / written back during the year, nor has any provision been made for doubtful debts / receivables during the year.

Related party relationships have been identified by the management and relied upon by the Auditors.

35 Financial Instrument

Financial Risk Management - Objectives and Policies

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

A. Financial Assets and Liabilities

Rs. in Laacs

Particulars	As at 31 March 2025			As at 31 March 2024		
	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI
Assets Measured at						
Trade receivables	133.87	-	-	57.52	-	-
Other bank balances	28.63	-	-	23.98	-	-
Loans	927.88	-	-	996.92	-	-
Total	1,090.38	-	-	1,078.42	-	-
Liabilities Measured at						
Trade payables	6,512.48	-	-	5,812.48	-	-
Non current Other financial liabilities	31.24	-	-	56.18	-	-
Other financial liabilities (A)	4,558.02	-	-	7,555.00	-	-
Total	11,101.74	-	-	13,423.66	-	-

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the Ind AS. An explanation for each level is given below.

Fair Value Hierarchy

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instruments are observable, the instrument is included in level 2. Instruments in the level 2 category for the Company include foreign exchange forward contracts and investments in unit linked insurance policy.

Victoria Enterprises Limited

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Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in this level.

Financial assets and liabilities measured at fair value - recurring fair value measurements

Particulars	As at 31 March 2025			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment				
Other financial assets	-	-	133.87	133.87
Cash and cash equivalents	-	-	28.63	28.63
Loans	-	-	927.88	927.88
	-	-	1,090.38	1,090.38
Financial Liabilities				
Borrowings	-	-	6,512.48	6,512.48
Trade Payables	-	-	31.24	31.24
Other financial liabilities	-	-	4,558.02	4,558.02
	-	-	11,101.74	11,101.74

Particulars	As at 31 March 2024			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment				
Other financial assets	-	-	57.52	57.52
Cash and cash equivalents	-	-	23.98	23.98
Loans	-	-	996.92	996.92
	-	-	1,078.42	1,078.42
Financial Liabilities				
Borrowings	-	-	5,812.48	5,812.48
Trade Payables	-	-	56.18	56.18
Other financial liabilities	-	-	7,555.00	7,555.00
	-	-	13,423.66	13,423.66

The carrying amounts of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, current loans, other current financial assets, current borrowings, trade payables and other financial liabilities approximates the fair values due to the short-term maturities of these financial assets / liabilities.

Transfers between Levels 1 and 2

There were no transfer from Level 1 to Level 2 or vice versa in any of the reporting periods.

B. Market Risk

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

i. Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework and for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board of Directors oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The board is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board.

(a) Interest Rate Risk

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial instruments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing financial instruments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The company is not exposed to any market risk with reference to interest rate risk, as per the opinion of the board of Directors of the company.

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(ii) Sensitivity Analysis

(b) Foreign Currency Risk

Market risk is the risk that changes in market prices – such as foreign exchange rates and interest rates – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt.

The company is not exposed to any market risk with reference to foreign exchange rate risk and interest rate risk, as per the opinion of the board of Directors of the company.

(i) Exposure to Foreign Currency Risk

(ii) Sensitivity Analysis

Rs. in Lacs

Other Price Risk

Rs. in Lacs

C. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities.

As per the opinion of the management, the company does not have any exposure towards credit risk.

Cash and cash equivalents

The company maintains its Cash and cash equivalents and Bank deposits with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.

(iv) Expected Credit Losses:

D. Liquidity Risk

iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company uses product-based costing to cost its products and services, which assists it in monitoring cash flow requirements and optimizing its cash return on investments. The Company monitors the level of expected cash inflows on trade and other receivables together with expected cash outflows on trade and other payables.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

Maturities of Financial Liabilities

The gross inflows/(outflows) disclosed in the table below represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure presents net cash flow amounts for derivatives that are net cash-settled, as well as gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

Maturity Table for Financial Liabilities

For Current Year

Rs. in Lacs

Particulars	Less than 1 year	1- 2 Years	2-3 Years	More than 3 Years	Total
Trade Payables	-	6,512.48	-	-	6,512.48
Trade Payables	31.24	-	-	-	31.24
Other Financial Liabilities	4,558.02	-	-	-	4,558.02
Total	4,589.26	6,512.48	-	-	11,101.74

For Previous Year

Rs. in Lacs

Particulars	Less than 1 year	1- 2 Years	2-3 Years	More than 3 Years	Total
Trade Payables	-	5,812.48	-	-	5,812.48
Others 1	56.18	-	-	-	56.18
Others 2	7,555.00	-	-	-	7,555.00
Total	7,611.18	5,812.48	-	-	13,423.66

Victoria Enterprises Limited

Notes forming part of the Standalone Financial Statements

E. Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total borrowings, comprising interest-bearing loans and borrowings less cash and cash equivalents. Adjusted equity comprises all components of equity.

The Company's adjusted net debt to equity ratio at 31 March 2024 was as follows.

Rs. in Lacs

Particulars	As at 31 March 2025	As at 31 March 2024
Total Borrowings	6,512.48	5,812.48
Less: Cash and cash equivalents	28.63	23.98
Net Debts (A)	6,483.85	5,788.49
Total Equity (B)	798.67	-405.77
Capital Gearing Ratio (A/B)	8.12	-14.27

36 Managerial Remuneration

Rs. in Lacs

Particulars	As at 31 March 2025	As at 31 March 2024
Remuneration	18.00	18.00
Sitting Fees	-	1.68
Total	18.00	19.68

Remuneration has been paid to Managing Director as per Section 197 of Companies Act, 2013

37 Loans and Advances given to Related Parties

Rs. in Lacs

Type of Borrower	As at 31 March 2025		As at 31 March 2024	
	Amount outstanding	% of Total	Amount outstanding	% of Total
Related Parties	710.50	76.57%	700.00	70.22%
Total to Other Loans given by the Company	217.38	23.43%	296.92	29.78%
Total	927.88	100.00%	996.92	100.00%

The company has granted following loans or advances like loans which are given to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are (a) repayable on demand; or (b) without specifying any terms or period of repayment.

39 Security of Current Assets Against Borrowings

The Company has no borrowings from banks or financial institutions on the basis of security of current assets.

Particulars	Jun, 2024	Sept, 2024	Dec, 2024	Mar, 2025
Current Assets as per Quarterly Return filed with Bank	-	-	-	-
Current Assets as per Books of Account	-	-	-	-

40 Wilful Defaulter

Date of declaration as wilful defaulter

The Company is not declared as wilful defaulter by any bank or financial Institution or other lender.

41 Relationship with Struck off Companies

Rs. in Lacs

Name of struck off Company	Nature of transactions	As at 31 March 2025	As at 31 March 2024	Relationship with the Struck off company
Aster Venture Pvt Ltd	NCRPS Issued	300.00	300.00	Preference Shareholder

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013, or Section 560 of the Companies Act, 1956, during the financial year, except as mentioned above.

Note: NCRPS = 5% Non Cumulative Redeemable Preference Shares of Rs. 1000/- each, issued by the company

Victoria Enterprises Limited

Notes forming part of the Standalone Financial Statements

42 Registration of Charge

The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

43 Ratio Analysis

Particulars	Numerator/Denominator	As at 31 March 2025	As at 31 March 2024	Change in %	Reasons
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	2.32	1.58	46.46%	Improved due to reduction in current liabilities, mainly customer refunds and borrowings.
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Equity}}$	8.15	(14.32)	-156.92%	Shifted as equity turned positive with
(b) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Interest + Installments}}$	-	-		
(c) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	613.09%	-2.79%	-22081.19%	Surged due to sharp increase in net profit
(d) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	0.74	0.19	286.22%	Improved from higher sales and slight
(d) Trade receivables turnover ratio	$\frac{\text{Net Credit Sales}}{\text{Closing Trade Receivable}}$	-	-		
(d) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Trade Payable}}$	-	-		
(e) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Working Capital}}$	1.46	0.48	206.27%	Increased due to higher revenue and
(f) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	14.45%	0.50%	2772.26%	Rose sharply from increased sales and
(g) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Closing Capital Employed}}$	86.57%	1.13%	7534.37%	Spiked due to higher EBIT with modest
(g) Return on investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$	0.00%	0.00%		

Victoria Enterprises Limited

Notes forming part of the Standalone Financial Statements

44 Disclosure where company has given loan or invested to other person or entity to lend or invest in another person or entity

- (A) During the year, the company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries)
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

45 Disclosure where company has received fund from other person or entity to lend or invest in other person or entity

- (B) During the year, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries)
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

46 Undisclosed Income

The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

47 Details of Crypto Currency

Rs. in Lacs

The Company has not traded or invested in cryptocurrency or Virtual Currency during the current financial year or any of the previous financial years.

48 Other Statutory Disclosures as per the Companies Act, 2013

Compliance with approved Scheme(s) of Arrangements

No Scheme of Arrangements has been approved by/ pending with the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year as well as previous year

49 Regrouping

As per the requirements of Ind AS 108 on "Operating Segments", the Company operates on a single segment "Real Estate" and no other segment. Hence, no segmental Reporting is prepared for the year.

50 Foreign Currency Earnings and Expenditure

Earnings in Foreign Currency: Nil (P.Y. Nil)

Expenditure in Foreign Currency: Nil (P.Y. Nil)

51 Forward Exchange Contracts

No forward exchange contracts are outstanding on the balance sheet date which is entered to hedge foreign exchange exposures of the Company.

52 Impairment of Property, Plant and Equipment

The Company has carried out Impairment test on its Fixed Assets as on the date of Balance Sheet and the management is of the opinion that there is no asset for which provision of impairment is required to be made as per applicable Indian Accounting Standard.

53 Balances Subject to Confirmation and Reconciliation

Balance of Receivables and Payables, including borrowings taken, loans & advances given, payable to vendors, security deposits given, other advances given, other liabilities, advances from customers, etc, are subject to confirmation and consequent reconciliation and adjustments, if any. Hence, the effect thereof, on Profit/ Loss, Assets and Liabilities, if any, is not ascertainable, which may be considerable. The Board of the Directors has established a procedure controls to review the reconciliation and recoverability of all the assets and payability of all the liabilities, on a regular basis, based on the formal/ informal agreements/ arrangements with the respective parties involved. As per the opinion of the Board, there will be no substantial impact on their reconciliation with their balance confirmations as on the reporting date.

54 Reconciliation with Statutory Submissions (including GST)

Balance appearing in the financial statements are subject to reconciliation with the returns and submissions made with statutory authorities, including GST department. Hence, the effect thereof, on Profit/ Loss, Assets and Liabilities, if any, is not ascertainable.

55 Realisable Value of Current Assets

In the opinion of the board, the current assets, loans and advances are approximately of the value state, if realized in ordinary course of business. The provision for depreciation and for all known liabilities is adequate and not in excess of the amount reasonably necessary.

Victoria Enterprises Limited

Notes forming part of the Standalone Financial Statements

56 Status of Ongoing Real Estate Projects

There are two ongoing real estate projects with the company, namely (a). Pittie Paradise (earlier known as Victoria Elegance), Dadar, Mumbai, and (b). Pittie Chambers, BKC, Mumbai. As on the date of the Balance Sheet, a part (PC-1) of Project Pittie Chambers, BKC has been completed, while the remaining part (PC-2) of Project Pittie Chambers, BKC is still under progress. Pittie Paradise is still in the stage of completion. In the opinion of the Board of Directors of the company, both Real Estate Projects are compliant of all regulatory and statutory requirements. The cost incurred by the company till 31.03.2024 for their development has been properly accounted for in the books of accounts by the company and segregated between Finished Goods and Work in Progress as per the applicable accounting standards and practices.

The Board of Directors of the company also acknowledge that due to some unavoidable business reasons, including overall unfavorable market volatility in the real estate sector, lack of working capital funds, etc, the above projects could not be completed in pre-decided timelines. The Board of Directors of the company are regular in reviewing the project status and is hopeful to complete these projects in a reasonable time frame.

Further regarding the Advance received from the customers for the delivery of possession of the booked units, the management of the company has obtained informal approval from the respective customers for the condonation of the delay in delivery of possession of the booked units, however the same is yet to be documented as per the regulatory requirements. The management of the company is hopeful for delivery of possession of the booked units to the customers in agreed time frame.

57 Work-in-Progress Valuation and NRV Assessment

The company has recognised the carrying amount of the Work in Progress towards two ongoing real estate projects (namely (a) Pittie Paradise and (b) Pittie Chambers) at cost. In the opinion of the Board of Directors of the company, they regularly carry out assessments of the Net Realisable Value of these projects, based on the estimated project completion method. The evaluation is based on the opinion of the company's technical team, which is primarily informed by the forecast of future market conditions and an assessment of future selling prices and completion costs for all projects.

In the opinion of the Board of Directors of the company, considering the net realisable value of both projects, based on their assessment as mentioned above, they confirm that the cost incurred by the company against each project is less than the net realisable value of both projects. Hence, in the opinion of the Board, the value of inventory is to be taken as the cost incurred in the projects, as on 31.03.2024.

58 Refunds Payable on Cancellation of Customer Agreements

The amount refundable to customers due to the cancellation of the agreement is payable as and when demanded by the respective customer, and the company has recognised full liability in this respect in its financial statements. According to the board of directors' opinion, there is no outstanding demand from any customer that has not been paid, and no interest is payable on any unpaid refundable amount to customers, as per the informal agreement between management and the respective customers.

59 GST Input Tax Credit Adjustments

According to change in statutory provisions regarding the availability of the tax credits under goods and service tax, the recognised the tax credits availed during the earlier and current year as expenses and debited to profit & loss account during the financial year 2023-2024.

60 Impairment of Financial Assets – Expected Credit Loss (ECL)

With the applicability of Ind AS 109, the recognition and measurement of impairment of financial assets is based on credit loss assessment by expected credit loss (ECL) model. The ECL assessment involve significant management judgement. The Company's impairment allowance is derived from estimates including the historical default and loss ratios. Management exercises judgement in determining the quantum of loss based on a range of factors. The most significant areas are loan staging criteria, calculation of probability of default / loss and consideration of probability weighted scenarios and forward looking macroeconomic factors.

The board acknowledges and understands that these factors, since there is a large increase in the data inputs required by the ECL model, which increases the risk of completeness and accuracy of the data that has been used to create assumptions in the model. Based on the internal management analysis, as per Board Opinion, there is no requirement of provision for expected credit loss in several financial assets including the loans and advances and other receivables of the Company and all are on fair value, based on the assessment and judgement made by the board of the company.

61 Events Occurring After the Reporting Period

There have been no events after the reporting date that require disclosure in this financial statement

Victoria Enterprises Limited

Notes forming part of the Standalone Financial Statements

62 Revenue Recognition in Real Estate Projects (Ind AS 115)

As per the accounting policies adopted by the company, the Company recognises revenue from sale of real estate units, when it determines the satisfaction of performance obligations at a point in time, as per the requirement of Ind AS 115. Revenue is recognised upon transfer of control of promised products to customer in an amount that reflects the consideration which the Company expects to receive in exchange for those products.

In the Financial Year 2019-20, the company achieved Part Completion of one of the Project "Pittie Chambers". Hence the company recognised the cost incurred on construction of the Part Completed as "Finished Goods", and kept the construction cost of uncompleted portion as "Work in Progress". The Cost of Construction of Finished Goods was measured by the company, based on the bifurcation of actual cost between completed and non-completed portions, as per the opinion and calculations made by the technical and financial teams of the company and approved by the Board. Further, the salable units, where the controls were transferred to the customers during the year were recognised as Revenue from Operations and proportionate development cost towards such units were adjusted with the value of "Finished Goods" under Inventories.

During the Financial Year 2023-24, no further completion/part-completion of the ongoing projects ("Pittie Chambers" and "Pittie Paradise") were achieved but some of the control of promised products were transferred to the customer. Hence revenue was provided by the company for the year ended 31st March 2024, pertaining to the ongoing projects and all the direct and indirect costs incurred towards the constructions were represented as Work In Progress under Inventories.

63 Revaluation/ Fair valuation of PPE / Intangible assets/ Investment property

The company has not carried out any revaluation of its Property, Plant and Equipment (including Right-of-Use Assets) and intangible assets during the current year as well as previous year. The company also does not have any Investment property during the current year as well as previous year.

64 Rounding Off

These financial statements are presented in Indian Rupees (INR), which is also the functional currency. All values are rounded to the nearest Lakh, except when otherwise indicated. The amounts which are less than Rs. 0.01 Lakhs are shown as Rs. 0.00 Lakhs.

65 Regrouping

Previous year's figures have been regrouped or reclassified wherever necessary

For & on Behalf of
Mahesh Chandra & Associates
Chartered Accountants
FRN: 112334W

For and on behalf of Board of Directors,
Victoria Enterprises Limited (CIN: L65990MH1982PLC027052)

Rajesh Maheshchandra Bohra
Partner 102587

Krishna Kumar Pittie
Director 00023052

Satish Sharma
Director 010603829

Place: Mumbai
Date: 05-September-2025

Place: Mumbai
Date: 05-September-2025