

# VICTORIA ENTERPRISES LIMITED

CIN: L65990MH1982PLC027052

Registered Office: 9<sup>th</sup> Floor, Vaibhav Chambers, Opposite Income Tax Bandra-Kurla Complex, Bandra (East) Mumbai 400051 MH  
Email – vel@pittiegroup.com; Tel: 91-22-42604260; Website: www.victoriaenterprises.co.in

VEL/SE/ 2025-26

Date: 20<sup>th</sup> November 2025

Online Filling at [www.listing.bseindia.com](http://www.listing.bseindia.com)

To,  
The General Manager  
DCS-CRD  
BSE Limited  
Dalal Street, Fort  
Mumbai-400001, MH

SCRIPT CODE: 506103

**SUBJECT: SUBMISSION OF UN-AUDITED FINANCIAL RESULTS (STANDALONE) OF THE COMPANY FOR THE QUARTER/HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2025 ALONG WITH STATEMENT OF ASSETS AND LIABILITIES AND CASH FLOW AND LIMITED REVIEW REPORT BY AUDITORS PURSUANT TO REGULATION 33(3)(d) OF SEBI (LODR) REGULATIONS, 2015.**

Dear Sir,

Pursuant to **Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015**, We are pleased to submit the Un-Audited Standalone Financial Results along with Statements of Assets and Liabilities, Cash Flow of the Company and Limited Review Report by the Auditors on Un-audited Financial Results for the Quarter/Half Year ended September 30, 2025, which were also approved by the Audit Committee and the Board of Directors of the Company at their meeting held today i.e. on Thursday, November, 20, 2025 at 7:30 p.m. and concluded at 8.15 p.m.

We are also in the process of filing the aforesaid financial results in the form of XBRL within the stipulated timeline and same shall also be hosted at the website of the company.

The QR Code of Un-audited Standalone Financial Results of the Company for the Quarter/Half Year ended September 30, 2025, will be hosted on the website of the Company and BSE will also be published in widely circulated English and Marathi (Vernacular) Newspaper.

You are requested to take on record the aforesaid information.



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Thanks

Yours faithfully

For Victoria Enterprises Limited

*Satish Sharma*

Mr. Satish Sharma  
Whole-time director  
DIN: 01603829

Encls: a/a



**Independent Auditor's Review Report on Standalone Un-Audited Financial Results of the Company for the Quarter ended September 30, 2025 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements [LODR]) Regulations, 2015, as amended.**

**Review Report to  
The Board of Directors of  
VICTORIA ENTERPRISES LIMITED**

- a. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **VICTORIA ENTERPRISES LIMITED** (the "Company") for the quarter ended **September 30, 2025** ("the Statement") prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (*Interim Financial Reporting*) ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 and relevant rules issued thereunder, and other accounting principles generally accepted in India, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Circulars issued thereunder.
- b. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors at their meeting held on **November 20, 2025**, has been prepared in accordance with the recognition and measurement principles of Ind AS 34 and other applicable accounting standards and policies. The management is responsible for the maintenance of adequate accounting records, for safeguarding the assets of the Company, and for preventing and detecting fraud and other irregularities.
- c. Our responsibility is to issue a report on the Statement based on our review. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, **Review of Interim Financial Information Performed by the Independent Auditor of the Entity**, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of those responsible for financial and accounting matters, and applying analytical and other review procedures. It is substantially less in scope than an audit conducted in accordance with Standards on Auditing and accordingly, we do not express an audit opinion.
- d. **Basis for Qualified Conclusion:**  
We draw attention to the following matters as stated in notes of the financial result for the quarter ended 30 September 2025:
  - Attention is invited to Note 5 of the results wherein 5% Non-Cumulative Redeemable Preference Shares issued by the company are due for refund as on as on 30th September 2025 (as well as on 31st March 2020, 31st March 2021, 31st March 2022, 31st March 2023, 31st March 2024 & 31st March 2025). 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 recognized as Non-Current Liability in the opinion of the Board.

- Attention is invited to Note 6 of the results wherein, 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.
- Attention is invited to Note 7 of the results wherein, 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.

**e. Qualified Conclusion:**

Based on our review, except for the effects/ possible effects of the matter described in the **Basis for Qualified Conclusion** paragraph above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Mahesh Chandra and Associates**  
**Chartered Accountants**

Firm Registration No.112334W

Vipul Vishnu Awaghade  
Digitally signed by Vipul Vishnu Awaghade  
Date: 2025.11.20  
11:32:04 +05'30'

Vipul Awaghade

**Partner**

Membership No. 174518

Mumbai dated 20<sup>th</sup> November 2025

**UDIN: 25174518BMIFDQ8517**

## VICTORIA ENTERPRISES LIMITED

Vaibhav Chambers, Opposite Income Tax office, Bandra - Kurla Complex, Bandra (East), Mumbai 400 051

E - mail : Contact@victoriaenterprises.co.in

(CIN- L65990MH1982PLC027052)

### Statement of Unaudited Financial Results for the Quarter Ended 30-09-2025

(All figures in Indian Rupees in Lacs)

	Quarter Ended			Year ended
	30.09.2025	31.03.2025	30.09.2024	31.03.2025
	Unaudited	Audited	Unaudited	Audited
<b>Revenue</b>				
Revenue from Operations	5,364.70	-	4,060.91	8,333.11
Other income	1.48	1.48	1.42	5.75
<b>Total Income</b>	<b>5,366.18</b>	<b>1.48</b>	<b>4,062.33</b>	<b>8,338.86</b>
<b>Expenses</b>				
Construction and Development Cost	819.83	96.33	105.31	436.15
Changes in inventories	740.82	-96.33	588.27	952.48
Finance costs	1,542.53	-	-	4,732.51
Depreciation and Amortization Expenses	5.23	5.59	5.30	21.71
Other Expenses	-413.71	22.75	278.07	599.56
<b>Total Expenses</b>	<b>2,694.71</b>	<b>28.34</b>	<b>976.94</b>	<b>6,742.41</b>
<b>Profit/(loss) before Exceptional Items and Tax</b>	<b>2,671.47</b>	<b>-26.85</b>	<b>3,085.39</b>	<b>1,596.45</b>
<b>Exceptional Items</b>	-	-	-	-
Exceptional Items	-	-	-	-
<b>Profit/(loss) before Tax</b>	<b>2,671.47</b>	<b>-26.85</b>	<b>3,085.39</b>	<b>1,596.45</b>
<b>Tax expense:</b>				
- Current Tax	661.43	-230.37	549.91	175.96
- Deferred Tax	7.38	109.42	-1.38	216.05
- Adjustment of tax for earlier years	-	-	-	-
<b>Profit/(Loss) for the period</b>	<b>2,002.66</b>	<b>94.09</b>	<b>2,536.86</b>	<b>1,204.44</b>
<b>Other comprehensive income</b>				
A(i) Items that will not be reclassified to profit or loss	-	-	-	-
(ii) Income tax related to items that will not be reclassified to profit or loss	-	-	-	-
B (i) Items that will be reclassified to profit or loss	-	-	-	-
(ii) Income tax related to items that will be reclassified to profit or loss	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>2,002.66</b>	<b>94.09</b>	<b>2,536.86</b>	<b>1,204.44</b>
Paid-up share capital ( Par value Rs. 10/- each fully paid up)	50.00	50.00	50.00	50.00
<b>Earnings per equity share</b>				
1. Basic	400.53	18.82	507.37	240.89
2. Diluted	400.53	18.82	507.37	240.89



**Notes :**

- 1) The above results have been taken on record by the Board at its meeting held on November 14, 2025
- 2) These unaudited standalone financial results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended from time to time. These unaudited standalone financial results of Victoria Enterprises Limited ("the Company") for the quarter ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 14, 2025. The statutory auditors have carried out an audit of the standalone financial results and have issued a Limited Review Report thereon.
- 3) This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 4) The Company has only one business and geographical segment viz. real estate development and consultancy in real estate in India, Hence no further disclosures are required to be made as per Indian Accounting Standard-108 on "Operational Segments".
- 5) 5% Non Cumulative Redeemable Preference Shares issued by the company are due for refund as on as on 30th September 2024 (as well as on 31st March 2020, 31st March 2021, 31st March 2022, 31st March 2023, 31st March 2024 & 31st March 2025). 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.
- 6) 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.
- 7) 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.

For Victoria Enterprises Limited

*Satish Sharma*

Satish Sharma

Director

DIN: 01603829

Place : Mumbai

Date: 20-11-2025





**Victoria Enterprises Limited**

CIN: L65990MH1982PLC027052

Standalone Profit &amp; Loss for the period ended on 30/09/2025

Rs. in Lacs

Particulars	Note No	For Period ended	For Year ended
		30 September 2025	31 March 2025
<b>Income</b>			
Revenue From Operations	19	5,364.70	8,333.11
Other Income	20	3.26	5.75
<b>Total Income</b>		<b>5,367.96</b>	<b>8,338.86</b>
<b>Expenses</b>			
Construction and Development Cost	21	122.58	436.15
Changes in inventories of finished goods, Stock in Trade and work in progress	22	710.42	952.48
Finance costs	23	1,542.54	4,732.51
Depreciation and amortization expense	24	10.46	21.71
Other expenses	25	350.48	599.56
<b>Total Expenses</b>		<b>2,736.48</b>	<b>6,742.41</b>
<b>Profit/(loss) before tax (I-II)</b>		<b>2,631.48</b>	<b>1,596.45</b>
<b>Tax expense</b>	27		
Current tax		661.43	175.96
Deferred tax		6.06	216.05
<b>Total Tax expense</b>		<b>667.49</b>	<b>392.01</b>
<b>Profit/(loss) after tax for the period (III-IV)</b>		<b>1,963.99</b>	<b>1,204.44</b>
<b>Other Comprehensive Income</b>			
<b>Total Other Comprehensive Income (VI)</b>			
<b>Total Comprehensive Income for the period</b>		<b>1,963.99</b>	<b>1,204.44</b>
<b>Earnings per equity share</b>			
Basic	28	392.80	240.89
Diluted		392.80	240.89

For and on behalf of Board of Directors,

Victoria Enterprises Limited (CIN: L65990MH1982PLC027052)

Satish Sharma

Director

DIN: 01603829

Place: Mumbai

Date: 20-November-2025



**Victoria Enterprises Limited**  
**CIN: L65990MH1982PLC027052**  
**Standalone Balance Sheet as at 30/09/2025**

Rs. in Lacs

Particulars	Note No	As at 30 September 2025	As at 31 March 2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	3	366.29	376.75
<b>Financial Assets</b>			
Loans		1.30	-
Other financial assets	4	155.49	133.87
Income Tax Assets	5	42.51	131.09
Deferred tax assets, net	6	(27.39)	(21.32)
<b>Total Non-current Assets</b>		<b>538.20</b>	<b>620.39</b>
<b>Current assets</b>			
Inventories	7	10,057.19	10,767.61
<b>Financial Assets</b>			
Cash and cash equivalents	8	61.93	28.63
Loans	9	927.77	927.88
Other financial assets		0.71	-
Other current assets	10	87.09	34.85
<b>Total Current Assets</b>		<b>11,136.69</b>	<b>11,758.97</b>
<b>Total Assets</b>		<b>11,674.89</b>	<b>12,379.36</b>
<b>EQUITY and LIABILITIES</b>			
Equity Share Capital	11	50.00	50.00
Other Equity	12	2,712.67	748.67
<b>Total Equity</b>		<b>2,762.67</b>	<b>798.67</b>
<b>Non-current liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	13	6,950.49	6,512.48
Provisions	14	1.32	1.32
<b>Total Non-current liabilities</b>		<b>6,951.81</b>	<b>6,513.80</b>
<b>Current liabilities</b>			
<b>Financial Liabilities</b>			
Trade Payables	15		
- total outstanding dues of micro enterprises and small enterprises		3.15	4.56
- total outstanding dues of others		226.07	26.68
Other financial liabilities	16	733.16	4,558.02
Other current liabilities	17	303.20	301.67
Current Tax Liabilities, net	18	694.83	175.96
<b>Total Current liabilities</b>		<b>1,960.41</b>	<b>5,066.89</b>
<b>Total liabilities</b>		<b>8,912.22</b>	<b>11,580.69</b>
<b>Total Equity and Liabilities</b>		<b>11,674.89</b>	<b>12,379.36</b>

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

*Setish Shorma*

Setish Shorma  
**Director**  
DIN: 01603829  
Place: Mumbai  
Date: 20-November-2025





**Victoria Enterprises Limited**

CIN: L65990MH1982PLC027052

Standalone Cash Flow Statement for the period ended on 30/09/2025

Particulars	Note No	Rs. in Lacs	
		For Period ended 30 September 2025	For Year ended 31 March 2025
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit for the year		1,963.99	1,204.43
<b>Adjustments for:</b>			
Depreciation and amortisation		10.46	21.71
(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		-	-
Provision for Income tax		667.50	392.02
Finance Cost		1,542.53	4,732.51
Interest Income		(1.20)	(1.62)
<b>Operating profit before working capital changes</b>		<b>4,183.28</b>	<b>6,349.05</b>
<b>Adjustment for (increase) / decrease in operating assets</b>			
Trade receivables		-	-
Loans & Advances		(1.19)	69.04
Other financial assets		(22.32)	(76.35)
Inventories		710.42	952.48
Other assets		(52.24)	1.63
<b>Adjustment for (Increase) / decrease in operating liabilities</b>			
Trade payables		197.98	(24.94)
Employee benefit obligation		-	-
Other financial liabilities		(3,824.85)	(2,996.99)
Other Liabilities		1.53	(150.62)
<b>Cash generated from operations</b>		<b>1,192.61</b>	<b>4,123.30</b>
Income tax paid (net)		(53.98)	(83.91)
<b>Net cash generated by operating activities</b>		<b>1,138.63</b>	<b>4,039.39</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		-	(3.86)
Interest received		1.20	1.62
<b>Net cash (used in) / generated by investing activities</b>		<b>1.20</b>	<b>(2.24)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from long term borrowings		438.01	700.00
Finance cost		(1,542.53)	(4,732.51)
<b>Net cash used in financing activities</b>		<b>(1,104.52)</b>	<b>(4,032.51)</b>
Net increase / (decrease) in cash and cash equivalents		35.31	4.64
Cash and cash equivalents at the beginning of the year		28.63	23.98
Exchange gain/loss on Cash and cash equivalents		-	-
<b>Cash and cash equivalents at the end of the year</b>		<b>63.94</b>	<b>28.62</b>

Particulars	For Period ended 30 September 2025	For Year ended 31 March 2025
Reconciliation of Cash and Cash Equivalents with Balance Sheet:		
Cash and cash equivalents includes		
Cash on hand	3.82	3.42
Balances with Banks	60.12	25.20



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## CFO & CFO Certificate under Regulation 33(2) (a) of SEBI (LODR) Regulations, 2015

To,  
The Board of Directors of,  
**Victoria Enterprises Limited**  
9th Floor, Vaibhav Chambers,  
Opposite Income Tax Bandra-Kurla Complex,  
Bandra (East), Mumbai City, Maharashtra, India, 400051

In compliance with Regulation 17(8) read with Schedule II Part B of the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, We hereby certify that:

We have reviewed Un-audited Financial Results Standalone of **Victoria Enterprises Limited** for the Quarter/Half Year ended September 30, 2025, and to the best of our knowledge and belief:

- a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- b. These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transaction entered into by the listed entity's during the Quarter/Half Year ended September 30, 2025, which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to Financial Reporting and they have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.



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D. We have indicated to the Auditors and the Audit Committee:

- a. that there are no significant changes in internal control over financial reporting during the quarter.
- b. that there are no significant changes in accounting policies during the quarter; and that the same have been disclosed in the notes to the financial statements; and other changes made by Government from time to time, if any and
- c. that there are no instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over Financial Reporting.

For Victoria Enterprises Limited

*Satish Kumar Sharma*

Mr. Satish Sharma  
Whole-time director  
DIN: 01603829



Date: 20<sup>th</sup> November 2025

Place: Mumbai