

# 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/BSE /2025-26

Date: 13<sup>th</sup> February 2026

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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/Nine Months Ended on December 31, 2025, and Limited Review Report provided by the 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 and Limited Review Report by the Auditors on Un-Audited Financial Results for the Quarter/Nine Months ended on December 31, 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 Friday, February 13<sup>th</sup>, 2026 at 5.30 p.m. and concluded at 6.00 p.m.

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

The Un-Audited Standalone Financial Results of the Company for the Quarter/Nine Months ended December 31, 2025, will also be published in widely circulated English and Marathi (Vernacular Language) Newspaper in the prescribed format for that purpose.

You are requested to take on record the Un-Audited Financial Results of the Company along with Limited Review Report and Compliance Certificate from CEO and CFO &WTD.



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Thanking You  
Yours Faithfully,  
For Victoria Enterprises Limited



Mr. Krishna Kumar Ramdeo Pittie  
Director  
DIN: 00023052  
Encls: a/a

**Mahesh Chandra & Associates**  
Chartered Accountants

**Independent Auditor's Review Report on Standalone Unaudited Financial Results for the Quarter and Nine Months ended 31 December 2025 pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015**

**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 and nine months ended December 31, 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 February 13, 2026, 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 31 December 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 31st December 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.

f. **Emphasis of Matter**

We draw attention to **Note 8** of the financial results which states that during the quarter ended 31 December 2025, the Company has recognised expenses amounting to ₹ 967.36 lakhs pertaining to the financial year ended 31 March 2025 which were not recognised in the earlier period due to timing and identification differences. The Company has recognised the said expenses in the current quarter and disclosed the same separately in the financial results. Such recognition does not have incremental tax or cash flow impact in the current period.

Our conclusion is not modified in respect of this matter.

**For Mahesh Chandra and Associates**

**Chartered Accountants**

Firm Registration No.112334W

Vipul Awaghade

**Partner**

Membership No. 174518

Mumbai dated 13<sup>th</sup> February 2026

UDIN: 26174518AEWJNO8568



## 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 31-12-2025

*(All figures in Indian Rupees in Lacs)*

	Quarter Ended			Nine Months ended		Year ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Revenue</b>						
Revenue from Operations	-	5,364.70	4,272.20	5,364.70	8,333.11	8,333.11
Other income	1.03	1.48	1.43	3.90	4.27	5.75
<b>Total Income</b>	<b>1.03</b>	<b>5,366.18</b>	<b>4,273.63</b>	<b>5,368.60</b>	<b>8,337.38</b>	<b>8,338.86</b>
<b>Expenses</b>						
Construction and Development Cost	15.46	819.83	148.94	865.38	339.82	436.15
Changes in inventories	670.21	740.82	546.12	1,380.92	1,048.81	952.48
Finance costs	-	1,542.53	-	1,542.53	-	4,732.51
Depreciation and Amortization Expenses	14.73	5.23	5.52	25.19	16.12	21.71
Other Expenses	134.08	-413.71	280.72	-243.09	576.81	599.56
<b>Total Expenses</b>	<b>834.47</b>	<b>2,694.71</b>	<b>981.30</b>	<b>3,570.94</b>	<b>1,981.56</b>	<b>6,742.41</b>
<b>Profit/(loss) before Exceptional Items and Tax</b>	<b>-833.44</b>	<b>2,671.47</b>	<b>3,292.33</b>	<b>1,797.66</b>	<b>6,355.81</b>	<b>1,596.45</b>
<b>Exceptional Items</b>						
Exceptional Items	967.36	-	4,732.51	967.36	4,732.51	-
<b>Profit/(loss) before Tax</b>	<b>-1,800.80</b>	<b>2,671.47</b>	<b>-1,440.18</b>	<b>830.30</b>	<b>1,623.30</b>	<b>1,596.45</b>
<b>Tax expense:</b>						
- Current Tax	-	661.43	-143.58	661.43	406.33	175.96
- Deferred Tax	-1.63	7.38	109.39	4.43	106.63	216.05
- Adjustment of tax for earlier years	-	-	-	-	-	-
<b>Profit/(Loss) for the period</b>	<b>-1,799.17</b>	<b>2,002.66</b>	<b>-1,405.99</b>	<b>164.43</b>	<b>1,110.34</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>-1,799.17</b>	<b>2,002.66</b>	<b>-1,405.99</b>	<b>164.43</b>	<b>76.82</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	50.00	50.00
<b>Earnings per equity share</b>						
1. Basic	-359.83	400.53	-281.20	32.89	222.07	240.89
2. Diluted	-359.83	400.53	-281.20	32.89	222.07	240.89



**Notes :**

- 1) The above results have been taken on record by the Board at its meeting held on February 13, 2026
- 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 December 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on **February 13, 2026**. 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 31st December 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 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.
- 8) During the quarter ended 31 December 2025, the Company recognised expenses aggregating to ₹ 967.36 lakhs pertaining to the quarter and financial year ended 31 March 2025, which were not recognised in the financial statements of that period due to timing and identification differences arising during the period-end financial closing and reconciliation process.

Upon identification of the matter during the current quarter, management evaluated the accounting treatment in consultation with the statutory auditors and, considering that the financial statements for FY 2024-25 had already been approved and filed, the Company has recognised the said expenses in the current quarter and disclosed the same separately to ensure transparent presentation of financial performance.

The aforesaid expenses had already been considered while computing taxable income for FY 2024-25 and, accordingly, recognition of these expenses in the current period does not result in any incremental tax impact for the quarter ended 31 December 2025.

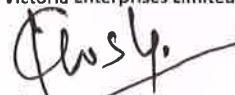
The recognition of these expenses does not have any impact on the cash flows of the Company.

The Company has further strengthened its internal financial control procedures relating to period-end expense recognition and vendor reconciliation processes to prevent recurrence of such instances.

Place : Mumbai  
Date: 13-02-2026



For Victoria Enterprises Limited

  
Krishna Kumar Ramdeo Pittie  
Director  
DIN: 00023052

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VEL/SE/ 2025-26

Date: 13<sup>th</sup> February 2026

By e-filing: [listing.bseindia.com](http://listing.bseindia.com)

## CEO & 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:

- A. We have reviewed Un-audited Standalone Financial Results of **Victoria Enterprises Limited** for the Quarter/Nine Months ended on December 31, 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/Nine Months ended December 31, 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.



# VICTORIA ENTERPRISES LIMITED

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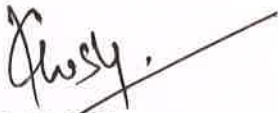
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D. We have indicated to the Auditors and the Audit Committee:

- 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



Mr. Krishna Kumar Ramdeo Pittie  
Director  
DIN: 00023052



Date: 13/02/2026

Place: Mumbai