



**VICTORIA ENTERPRISES LTD.**

**34<sup>TH</sup> ANNUAL REPORT**  
**2015-2016**

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## **CORPORATE PROFILE**

### **BOARD OF DIRECTORS**

Mr. Krishna Kumar Pittie	Executive Director
Mrs. Sangeeta Pittie	Executive Director
Mr. Hasmukh Shah	Independent & Non-Executive Director
Mr. Umesh Syngal	Independent & Non-Executive Director

### **COMMITTEE DETAILS**

#### **Audit Committee**

Mr. Hasmukh Shah	Chairman
Mr. Krishna Kumar Pittie	Member
Mr. Umesh Syngal	Member

#### **Shareholders Grievance Committee**

Mr. Hasmukh Shah	Chairman
Mr. Krishna Kumar Pittie	Member
Mr. Umesh Syngal	Member

### **STATUTORY AUDITORS**

Messrs. Parekh Shah & Lodha  
Chartered Accountants  
Mumbai

### **BANKERS**

Punjab & Sind Bank  
Bank of Baroda  
Oriental Bank of Commerce  
Punjab National Bank

### **REGISTRAR & SHARE TRANSFER AGENT**

Messrs. Computech Sharecap Ltd,  
147, Mahatma Gandhi Road, Opp Jehangir Art Gallery,  
Fort, Mumbai – 400 023

### **REGISTERED OFFICE**

Vaibhav Chambers, 2nd Floor, Opposite Income Tax Office,  
Bandra Kurla Complex, Bandra East,  
Mumbai – 400 050

### **34<sup>TH</sup> ANNUAL GENERAL MEETING**

**Day: Friday**

**Date and Time: 30<sup>th</sup> September, 2016 at 11.00 a.m.**

**Venue: Vaibhav Chambers, 2nd Floor, Opposite Income Tax Office, Bandra Kurla Complex,  
Bandra East, Mumbai – 400 050**

## NOTICE

Notice is hereby given that the Thirty Fourth (34<sup>th</sup>) Annual General Meeting of the Members of **VICTORIA ENTERPRISES LIMITED** will be held on Friday, 30<sup>th</sup> September, 2016 at 11.00 a.m. at the Registered Office of the Company at Vaibhav Chambers, 2<sup>nd</sup> Floor, Opp. Income Tax Office, Bandra-Kurla Complex, Bandra-East, Mumbai – 400 050 to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended March 31, 2016, together with the Reports of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Krishna Kumar Pittie (DIN 00023052) who retires by rotation and being eligible, offers for reappointment.

*To consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:*

“**RESOLVED THAT** pursuant the provisions of Section 152(6) of the Companies Act, 2013, Mr. Krishna kumar Pittie (DIN 00023052), who retires by rotation, and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a director of the Company, liable to retire by rotation.”

3. To appoint Statutory Auditors and to fix their remuneration.

*To consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:*

“**Resolved that** the appointment of Messrs. Parekh Shah & Lodha, Chartered Accountants (Firm Regn No. 107487W), Mumbai, as made at the Thirty Third Annual General Meeting for a period of two years, be and is hereby ratified upto the date of conclusion of next annual general meeting at such remuneration as may be decided by the Board of Directors, who be and is hereby authorised in this regard, in mutual consultation with them.”

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF  
VICTORIA ENTERPRISES LIMITED**



*Krishnakumar Pittie*  
**Chairman**

### REGISTERED OFFICE:

Vaibhav Chambers, 2nd Floor,  
Opposite Income Tax Office,  
Bandra Kurla Complex, Bandra East,  
Mumbai – 400 050

**Date: 30<sup>th</sup> May, 2016**

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

Proxies in order to be effective must be received at the registered office of the company not less than 48 hours before the meeting.

A person can act as a proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or a Member.

2. An Explanatory Statement on the business to be transacted at the meeting is annexed thereto.
3. The Register of Members and Share Transfer Register of the Company will remain closed from Thursday, 22<sup>nd</sup> September, 2016 to Thursday, 29<sup>th</sup> September, 2016 (both days inclusive).
4. Electronic copy of the Annual Report 2015-16, Notice of the aforesaid AGM, inter alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent to all the Members whose e-mail IDs are registered with the Company's Registrar & Transfer Agents/Depository Participants for communication purposes unless any Member has requested for a hard copy of the same. For Members who have not registered their e-mail IDs, physical copies of the said Annual Report 2015-16, Notice of the AGM along with Attendance Slip, Electronic Voting Particulars and Proxy Form are being sent at their registered addresses.
5. Corporate Members are required to send to the Company a certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorising their representative to attend and vote at the Annual General Meeting.
6. Members holding shares in physical form are requested to notify immediately any change in their address including Pin code, Bank Mandate, etc to the Company's Registrar & Transfer Agents, M/s. Computech Sharecap Ltd, 147, Mahatma Gandhi Road, Opp. Jehangir Art Gallery, Fort, Mumbai – 400 023. Members holding shares in electronic form are requested to furnish this information to their respective Depository Participants for updation of the changes.
7. Members who hold shares in electronic form and who have not registered their e-mail addresses so far are requested to register their email IDs with their Depository Participants. Members who hold shares in physical form are requested to fill and send the "Email Registration Form" to the Registrar and Transfer Agents. This form is available on the Company's website [www.pittiegroup.com](http://www.pittiegroup.com) under Investor section.

8. Members holding shares in physical form are also requested to take action for dematerialization of the shares to avail the benefits of demat.
9. Members holding shares in the physical form and desirous of making/changing Nomination in respect of their shareholdings in the Company, as permitted under Section 72 of the Companies Act, 2013 and Rules made thereunder, are requested to submit the prescribed Form No. SH-13 and SH-14, as applicable for this purpose to the Company's Registrar & Transfer Agents, M/s. Computech Sharecap Ltd, who will provide the form on request. These forms are also available on the Company's website [www.pittiegroup.com](http://www.pittiegroup.com) under Investor section.
10. Members are requested to contact the Company's Registrar & Transfer Agents, M/s. Computech Sharecap Ltd, 147, Mahatma Gandhi Road, Opp. Jehangir Art Gallery, Fort, Mumbai – 400 023 (Board No.: 022 22635003; Direct No. : 022 22635000; Fax 022 22635005) for reply to their queries/redressal of complaints, if any.
11. Shareholders desiring any information as regards the accounts are requested to write to the Company at least 10 days before the Annual General Meeting to enable the Management to keep the information ready.
12. Members are requested to kindly bring their copies of the Annual Report to the Meeting. Copies of the Annual Report will not be provided at the AGM Venue.

## Directors' Report

*To the Members,*

Your Directors have pleasure in presenting their Thirty Fourth Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31<sup>st</sup> of March, 2016.

**1. Financial Results:**

The Company's financial performance for the year under review along with previous year's figures are given hereunder:

Particulars	31-Mar-2016 Amt. (Rs.)	31-Mar-2015 Amt. (Rs.)
Turnover	302,750,000	--
Profit/Loss before depreciation and amortization	(74,457,551)	369,544
Depreciation and amortization for the year	84,594	213,212
Net Profit/Loss after depreciation and amortization	(74,542,145)	156,332
Exceptional Items	--	--
Profit before extraordinary items and tax	(74,542,145)	156,332
Extraordinary Items	--	--
Profit before tax	(74,542,145)	156,332
Current tax expense	--	206,000
Deferred tax expense	(33,097)	(164,125)
Tax for Earlier Year	--	45,416
Profit/Loss after tax	(74,509,048)	69,041

**2. Review of Business Operations and Future Prospects:**

The Company is engaged in the business of real estate development. The Company is also in the process to acquire some more real estate development projects in Mumbai and also outside Mumbai. The Company is concentrating in development of both commercial as well as residential projects.

Presently the real estate market in the India is doing very well and the management of the Company is positive to crystallize the opportunities of the market and considering the rich experience of the promoters in real estate development the Management is expecting good growth of this business segment of the Company in the near future.

Quality, punctuality in giving possession to the customers, proper guidance to the customers and foresight in selection of land for projects are the basic parameters to get success in the real estate and development industry. The Company is following the same standards and philosophy in the business.

Management is expecting good growth in the business of the Company in the near future in this segment.



The Company has earned gross income of Rs. 304,221,742 as against of Rs. 803,712 for the corresponding previous year. The Turnover of the Company was Rs. 302,750,000 during the year under review. After adjusting expenses, the loss before tax for the current year is Rs. 74,542,145 as against profit before tax of Rs. 156,332 for the previous year. And loss after tax for the current year is Rs. 74,509,048 as against profit before tax of Rs. 69,041 for the previous year. Your Directors are hopeful of a better performance in the current year in line with the plans envisaged and strategies implemented.

**3. Dividend:**

In view of losses, your directors do not recommend any dividend for the current financial year.

**4. Material changes and commitment if any affecting the financial position of the company occurred between the end of the financial year to which this financial statement relates and the date of the report:**

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

**5. Annual Return:**

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in **Annexure 1** and attached to this Report.

**6. Corporate Social Responsibility (CSR):**

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable to Company.

**7. Conservation of energy, technology absorption, foreign exchange earnings and outgo:**

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is not furnished as it is not applicable for the year under review.

**8. Statement concerning development and implementation of risk management policy of the company:**

**Macro risks**

- Global geo-political risk, economic shocks and policy reversals
- Economic risks – rising interest rates, inflation and currency risks
- Event risks – riots, natural calamities, etc.
- Rising costs of operation
- Constrained urban and physical infrastructure in cities
- Disparities in regional development within States
- Declining property rates.

**9. Particulars of Loans, Guarantees or Investments made under Section 186 of The Companies Act, 2013:**

During the year under review your Company has advanced loans, guarantees or investments in terms of Section 186 of the Companies Act, 2013 and details of the same is as follows:

**Loans Advances Taken:**

Particulars	Amount of Loans Advances Taken
Victoria Reality Pvt Ltd	58,523,534
Victoria Projects Pvt Ltd	25,000
Victoria Systems Pvt Ltd	496,608

**10. Particulars of contracts or arrangements made with related parties:**

All contracts/ arrangements/ transactions entered by the Company with Related Parties during the financial year as defined under Section 2(76) of the Companies Act, 2013 were in the ordinary course of business and at an arm's length pricing basis and do not attract the provisions of Section 188 of Companies Act, 2013. Also, there was no contract/ arrangement/ transaction with any of the related parties which could be considered material in accordance with the Companies Act, 2013 and Rules framed thereunder. Hence, the particulars of related party transactions have not been provided in prescribed Form AOC-2.

**11. Company's policy relating to directors' appointment, payment of remuneration and discharge of their duties:**

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are applicable to the Company and hence the Company has devised policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

**12. Number of board meetings conducted during the year under review:**

The Company had Ten Board meetings during the financial year under review:

Date of Board Meeting	Board Strength	No. of Directors' Present
5 <sup>th</sup> May 2015	4	4
29 <sup>th</sup> May 2015	4	4
6 <sup>th</sup> July 2015	4	4
7 <sup>th</sup> August 2015	4	4
13 <sup>th</sup> August 2015	4	4
23 <sup>rd</sup> September 2015	4	4
10 <sup>th</sup> October 2015	4	4
8 <sup>th</sup> December 2015	4	4
11 <sup>th</sup> February 2016	4	4
31 <sup>st</sup> March 2016	4	4

**13. Directors' Responsibility Statement:**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the directors had prepared the annual accounts on a going concern basis; and
- e. The directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively. Internal financial control means the policies and procedures adopted by the Company 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.
- f. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**14. Internal Control Systems and Adequacy:**

The Company has not appointed an Internal Auditor. However, the Company has in place adequate internal control system covering all its operations in order to provide reasonable assurance with regard to information and maintenance of proper accounting records, the economy and efficiency of operations, safeguarding of assets against unauthorised use or losses, and the reliability of financial and operational information.

The Internal Control mechanism comprises a well-defined organization structure, pre-determined authority levels and clearly defined policy guidelines for appropriate delegation of authority.

**15. Declaration of Independent Directors:**

The Company has received the necessary declaration from each Independent Director in accordance with Section 149(7) of the Companies Act, 2013, that they meet the criteria of independence as laid out in sub-section (6) of Section 149 of the Companies Act, 2013.

**16. Directors:**

In accordance with Section 152(6) of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Krishna Kumar Pittie retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

There were no changes in composition of the Board of Directors of the Company during the year under review. Mr. Krishnakumar Pittie, Mrs. Sangeeta Pittie, Mr. Hasmukh Shah and Mr. Umesh Synghal, Directors of the Company continue to hold Directorships in the Company.

None of the Directors/Key Managerial Person(s) of the Company is disqualified for being appointed as Director as specified in Section 164(2) of the Companies Act, 2013.

**17. Particulars of Employees:**

There was no employee drawing remuneration in excess of the limits as provided under Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**18. Subsidiaries, Joint Ventures and Associate Companies:**

The Company does not have any Subsidiary, Joint venture or Associate Company as on March 31, 2016.

**19. Deposits:**

The Company has not invited/ accepted any deposits from the public during the year ended 31st March, 2016. There were no unclaimed or unpaid deposits as on March 31, 2016.

**20. Statutory Auditors:**

Messrs. Parekh Shah & Lodha, Chartered Accountants, Mumbai (Firm Registration No.: 107487W), were appointed as the Statutory Auditors for a period of three years at the Annual General Meeting held on 30<sup>th</sup> September, 2015.

In terms of provisions of Section 139(1) of the Companies Act, 2013, the ratification of appointment of Messrs. Parekh Shah & Lodha as Statutory Auditors is recommended herewith. The Company has received a confirmation from Messrs. Parekh Shah & Lodha regarding their eligibility and willingness to continue as the Statutory Auditors.

**21. Explanation or comments on qualifications, reservations or adverse remarks or disclaimers made by the Auditors in their report :**

The Auditors have observed that the Company has not made payment of profession tax. The Management wishes to say that the same will be paid during the current year. Apart from the above, the observations made by the Auditors are self-explanatory and hence do not call for any further clarification.

**22. Anti Sexual Harassment Policy:**

The Company has in place a Prevention of Sexual Harassment policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year 2015-2016, no complaints were received by the Company related to sexual harassment.

**23. Disclosure of Composition of Audit Committee and Providing Vigil Mechanism:**

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 are applicable to the Company.

The Company has established an Audit Committee which has adopted a Charter for its functioning. The primary objective of the Committee is to monitor and provide effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting.

The Company has established a Vigil Mechanism (Whistle Blower) Policy for Directors and Employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The Vigil Mechanism shall provide adequate safeguards against victimization of Director(s) / Employee(s), who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases.

#### **24. Secretarial Audit Report**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed Mr. V. K. Gupta, Practicing Company Secretary, Mumbai to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is provided as **Annexure - 2**

- i. Auditor is of the opinion that company has defaulted in filing of resolution for noting of disclosure and notices from directors with the Office of Ministry of Corporate Affairs.

The Company is in process to file resolutions with necessary compounding.

- ii. Auditor is of the opinion that company is yet to appoint Whole-time Company Secretary & Whole-time Chief Financial Officer ("CFO") during the year and Company had defaulted under the provision of section 203 of Companies Act, 2013 during the year under review.

The Company is in process to appoint Whole-time Company Secretary.

- iii. Auditor is of the opinion that Company has not intimated about Board Meetings and Shareholders' Meetings to BSE and Company had defaulted under the compliance of Listing Agreement.

The Company is in process to intimate BSE about Board Meetings and Shareholders' Meetings.

- iv. Auditor is of the opinion that Company should have obtained consent of members by way of special resolution in terms of Section 180 in respect of its borrowings, hence has defaulted in compliance of said Section.

The Company is in process to undertake compliance towards the same.

- v. Auditor is of the opinion that Company should have appointed Internal Auditor in terms of Section 138 and Rule 13 of the Companies (Accounts) Rules, 2014, hence has defaulted in compliance of said provisions.

The Company is in process to appoint an Internal Auditor.


#### **25. Corporate Governance**

Your Company believes in coherent and self-regulatory approach in the conduct of its business to achieve highest standard of Corporate Governance. It has complied with the requirement of the Corporate Governance as stipulated by SEBI. A separate report on Corporate Governance along with Auditor's Certificate on its compliance is annexed to and forms part of the report.

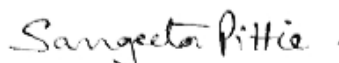
**26. Acknowledgements:**

Your directors place on record their sincere thanks to bankers, business associates, consultants and various Government Authorities for their continued support extended to your Company's activities during the year under review. Your directors gratefully acknowledge support and confidence reposed by the shareholders of Company.

*For and on behalf of the Board of Directors*



Krishnakumar Pittie  
*Director*  
DIN 00023052



Sangeeta Pittie  
*Director*  
DIN00023140

*Mumbai, 30<sup>th</sup> May, 2016*

# Annexures

## Annexure 1

### Form No. MGT-9

#### EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31<sup>st</sup> March, 2016  
of VICTORIA ENTERPRISES LIMITED

*[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12 (1) of the Companies  
(Management and Administration) Rules, 2014]*

#### **I. REGISTRATION AND OTHER DETAILS:**

1. CIN	L65990MH1982PLC027052
2. Registration Date	30/04/1982
3. Name of the Company	VICTORIA ENTERPRISES LIMITED
4. Category/Sub-Category of the Company	COMPANY LIMITED BY SHARES/ INDIAN NON-GOVERNMENT COMPANY
5. Address of the Registered office and contact details	VAIBHAV CHAMBERS, 2ND FLOOR, OPP. INCOME TAX OFFICE, BANDRA KURLA COMPLEX, BANDRA-E, MUMBAI – 400050
6. Whether listed company	Yes
7. Name, Address and Contact details of Registrar and Transfer Agent, if any	M/S. COMPUTECH SHARECAP LTD ,147, MAHATMA GANDHI ROAD, OPP JEHANGIR ART GALLERY, FORT, MUMBAI – 400 023

#### **II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products/services	NIC Code of the Product/Service	% to total turnover of the company
1	Construction of buildings carried out on own-account basis or on a fee or contract basis	41001	100

#### **III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

S. No	Name and Address of the Company	CIN	Holding/Subsidiary/Associate	% of Shares held	Applicable Section{
---NIL---					

#### IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

##### i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	371,500	-	371,500	74.30	371,500	-	371,500	74.30	0
b) Central Govt.	0	-	0	0	0	-	0	0	0
c) State Govt(s)	0	-	0	0	0	-	0	0	0
d) Bodies Corp.	0	-	0	0	0	-	0	0	0
e) Banks / FI	0	-	0	0	0	-	0	0	0
f) Any Other	0	-	0	0	0	-	0	0	0
Sub Total (A) (1) :-	371,500	-	371,500	74.30	371,500	-	371,500	74.30	0
<b>(2) Foreign</b>									
a) NRIs - Individuals	0	-	0	0	0	-	0	0	0
b) Other Individuals	0	-	0	0	0	-	0	0	0
c) Bodies Corp	0	-	0	0	0	-	0	0	0
d) Banks / FI	0	-	0	0	0	-	0	0	0
f) Any Other	0	-	0	0	0	-	0	0	0
Sub Total (A) (2)	0	-	0	0	0	-	0	0	0
Total shareholding of promoter (A) = (A)(1) + (A)(2)	371,500	-	371,500	74.30	371,500	-	371,500	74.30	0
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	-	0	0	0	-	0	0	0
b) Banks/FI	0	-	0	0	0	-	0	0	0
c) Central Govt	0	-	0	0	0	-	0	0	0
d) State Govt(s)	0	-	0	0	0	-	0	0	0
e) Venture Capital Funds	0	-	0	0	0	-	0	0	0
f) Insurance Companies	0	-	0	0	0	-	0	0	0
g) FIIs	0	-	0	0	0	-	0	0	0
h) Foreign Venture Capital Funds	0	-	0	0	0	-	0	0	0
Others (Specify)	0	-	0	0	0	-	0	0	0
Sub Total (B) (1) :-	0	-	0	0	0	-	0	0	0
<b>2. Non-Institutions</b>									
<b>a) Bodies Corporate</b>									
i) Indian	18,000	-	18,000	3.60	18,000	-	18,000	3.60	0
ii) Overseas	0	-	0	0	0	-	0	0	0
<b>b) Individuals</b>									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	86,000	2,000	88,000	17.60	86,000	2,000	88,000	17.60	0
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	22,500	0	22,500	4.50	22,500	0	22,500	4.50	0
c) Others	0	0	0	0	0	0	0	0	0
Sub Total (B) (2) :-	126,500	2,000	128,500	25.70	126,500	2,000	128,500	25.70	0
Total Public Shareholding (B) = (B)(1) + (B)(2) :-	126,500	2,000	128,500	25.70	126,500	2,000	128,500	25.70	0
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
	-	0	0	0	-	0	0	0	0
Grand Total (A) + (B) + (C)	498,000	2,000	500,000	100	498,000	2,000	500,000	100	0.00



**(ii) Shareholding of Promoters**

Sl. No	Shareholder's name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. Of Shares	% of total Shares of the company	% of shares Pledged / encumbered to total shares	No. Of Shares	% of total Shares of the company	% of shares Pledged / encumbered to total shares	
1	Krishna Kumar Ramdeo Pittie	314,000	62.80	Nil	314,000	62.80	Nil	0.00
2	Sangeeta Pittie	57,500	11.50	Nil	57,500	11.50	Nil	0.00
	<b>Total</b>	<b>371,500</b>	<b>74.30</b>	<b>Nil</b>	<b>371,500</b>	<b>74.30</b>	<b>Nil</b>	<b>0.00</b>

**(iii) Change in Promoters' Shareholding (please specify, if there is no change)**

Sl No.	Date	Remarks	No. of Shares	Cumulative shareholding during the year Total no. of Shares	% of total shares of Company
1	01/04/2015	Shareholding at the beginning of the year	--	371,500	74.30
2	31/03/2016	Shareholding at the end of the year	--	371,500	74.30

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl No.	Date	Remarks	No. of Shares	Cumulative shareholding during the year Total no. of shares	% of total shares of Company
<b>SMAVIN INVESTMENT</b>					
1	01/04/2015	Shareholding at the beginning of the year	--	18,000	3.60
2	31/03/2016	Shareholding at the end of the year	--	18,000	3.60
<b>ANILKUMAR AGARWAL</b>					
1	01/04/2015	Shareholding at the beginning of the year	--	5,000	1.00
2	31/03/2016	Shareholding at the end of the year	--	5,000	1.00
<b>APARNA SATISH AGARWAL</b>					
1	01/04/2015	Shareholding at the beginning of the year	--	300	0.06
2	31/03/2016	Shareholding at the end of the year	--	300	0.06
<b>ARUNKUMAR PAWANKUMAR</b>					
1	01/04/2015	Shareholding at the beginning of the year	--	6,700	1.34
2	31/03/2016	Shareholding at the end of the year	--	6,700	1.34
<b>CHHABILDAS M SURATI</b>					
1	01/04/2015	Shareholding at the beginning of the year	--	50	0.01
2	31/03/2016	Shareholding at the end of the year	--	50	0.01
<b>HIRALAL K RAJPUROHIT KESHARSINGH</b>					
1	01/04/2015	Shareholding at the beginning of the year	--	50	0.01
2	31/03/2016	Shareholding at the end of the year	--	50	0.01
<b>JAGDISH K SHAH</b>					
1	01/04/2015	Shareholding at the beginning of the year	--	50	0.01
2	31/03/2016	Shareholding at the end of the year	--	50	0.01
<b>JAIN PRAKASH</b>					
1	01/04/2015	Shareholding at the beginning of the year	--	50	0.01
2	31/03/2016	Shareholding at the end of the year	--	50	0.01

JITENDRA H MISTRY					
1	01/04/2015	Shareholding at the beginning of the year	--	50	0.01
2	31/03/2016	Shareholding at the end of the year	--	50	0.01
JITENDRA PATEL					
1	01/04/2015	Shareholding at the beginning of the year	--	50	0.01
2	31/03/2016	Shareholding at the end of the year	--	50	0.01

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sl No.	Date	Remarks	No. of Shares	Cumulative shareholding during the year Total No. of shares	% of total shares of Company
KRISHNA KUMAR RAMDEO PITTIE					
1	01/04/2015	Shareholding at the beginning of the year	--	314,000	62.80
2	31/03/2016	Shareholding at the end of the year	--	314,000	62.80
SANGEETA KRISHNAKUMAR PITTIE					
1	01/04/2015	Shareholding at the beginning of the year	--	57,500	11.50
2	31/03/2016	Shareholding at the end of the year	--	57,500	11.50

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i. Principal Amount	30,194,452	253,165,142	Nil	283,359,594
ii. Interest due but not paid	Nil	Nil	Nil	Nil
iii. Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i + ii + iii)</b>	<b>30,194,452</b>	<b>253,165,142</b>	<b>Nil</b>	<b>283,359,594</b>
<b>Change in Indebtedness during the financial year</b>				
• Addition	Nil	Nil	Nil	Nil
• Reduction	30,194,452	174,120,000	Nil	204,314,452
<b>Net Change</b>	<b>30,194,452</b>	<b>174,120,000</b>	<b>Nil</b>	<b>204,314,452</b>
<b>Indebtedness at the end of the financial year</b>				
i. Principal Amount	Nil	79,045,142	Nil	79,045,142
ii. Interest due but not paid	Nil	Nil	Nil	Nil
iii. Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i + ii + iii)</b>	<b>Nil</b>	<b>79,045,142</b>	<b>Nil</b>	<b>79,045,142</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sl. No	Particulars of remuneration	Name of MD/ WTD/ Manager	Total Amount
---NIL---			

**B. Remuneration to other Directors:**

Sl. No	Particulars of remuneration	Name of Directors				Total Amount
		KRISHNA KUMAR PITTIE	SANGEETA PITTIE	HASMUKH SHAH	UMESH SYNGHAL	
1	Independent Directors <ul style="list-style-type: none"> <li>• Fee for attending board committee meetings</li> <li>• Commission</li> <li>• Others, please specify</li> </ul>	Nil	Nil	Nil	Nil	Nil
	Total (1)	Nil	Nil	Nil	Nil	Nil
2	Other Non-Executive Directors <ul style="list-style-type: none"> <li>• Fee for attending board committee meetings</li> <li>• Commission</li> <li>• Others, please specify</li> </ul>	Nil	Nil	Nil	Nil	Nil
	Total (2)	Nil	Nil	Nil	Nil	Nil
	Total (B) = (1+2)	Nil	Nil	Nil	Nil	Nil
	Total Managerial Remuneration	Nil	Nil	Nil	Nil	Nil
	Overall Ceiling as per the Act	NA	NA	NA	NA	NA

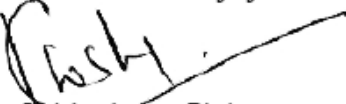
**C. Remuneration to key managerial personnel other than MD/MANAGER/WTD**

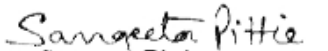
Sl. No	Particulars of remuneration	Name of Directors	Total Amount
-- No other Key Managerial Personnel present --			

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

There are no penalties / punishment / compounding offences against Victoria Enterprises Limited and its directors and Officers for the year ended 31.03.2016.

*For and on behalf of the Board of Directors*

  
Krishnakumar Pittie  
Director  
DIN 00023052

  
Sangeeta Pittie  
Director  
DIN00023140

*Mumbai, 30<sup>th</sup> May, 2016*

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **INDUSTRY STRUCTURE AND DEVELOPMENT**

The Company is engaged in the business of real estate development and it is concentrating on development of quality commercial as well as residential projects/spaces.

Presently the real estate industry is doing well in India although there are some pressures on economic condition of the Company particularly on the financial front. But the said circumstances would not affect the operations and growths of the Company to a larger extent since all of the projects, which are under development, are financially closed.

The management of the Company is positive to crystallize the opportunities of the market with the rich experience of the promoters in the real estate development. The management of the Company is expecting good growth of this business segment of the Company in the near future.

Quality, punctuality in giving possession to the customers, proper guidance to the customers and foresight in selection of the land for the projects are the basic parameters to get success in the real estate and development industry. The Company is following the same standards and philosophy in the business.

### **OUTLOOK ON OPPORTUNITIES AND THREATS**

Since the beginning of economic reforms and pragmatic and visionary policies adopted by the Government, the Indian economy has been witnessing strong economic growth along with demographic impetus of a growing population in the working-age category. The Company is all set to avail such opportunities and take a giant leap in the path of progress.

Apart from normal business risks, your company will be facing stiff competition from existing as well as other new entrants in the same line of business. However pragmatic and prudent policies and induction of young and dynamic visionaries with expertise coupled with infusion of high-tech approach, your company will be progressing by leaps and bounds.

### **OUTLOOK ON RISKS AND CONCERNS**

In the course of its business, your company is exposed to a wide variety of risks like non availability of, or exorbitant increase in the cost of land, cement, steel, labour force, short terms and long term funds etc being inherent to industry.

Real estate business in India being highly regulated by Governments at various level, several regulatory approvals, permits, licenses etc. are required to be obtained from the Government/Authorities from time to time for projects. Any delay in obtaining such approvals can affect the timely execution of projects.

Despite a number of risks, your company will be facing them with full zeal and gist and will be able to overcome and withstand the risks enumerated envisaging future outlook.

### **SEGMENT WISE PERFORMANCE:**

The Company is operating in two Business Segments i.e. Real Estates Development and Entertainment but entertainment segment does not carry on any activity from preceding three financial years, and the same was not identified as a reportable segment. So Segment Reporting is given for Business/Product Segment as per Accounting Standard (AS) 17 on Segmental Reporting issued by the Institute of Chartered Accountants of India (ICAI).

The Company is on carrying all of its operational activities only in the domestic market i.e. India and not having any operations in the overseas market hence there is only one Geographical Segment i.e. India. Accordingly, no details are required to be given for the 'Geographical Segments'.

### **FINANCIAL & OPERATIONAL PERFORMANCE**

The Financial performance of the Company has been given separately in the Directors' Report.

### **INTERNAL CONTROL SYSTEMS AND ADEQUACY**

The Company has not appointed an Internal Auditor. However, the Company has in place adequate internal control system covering all its operations in order to provide reasonable assurance with regard to information and maintenance of proper accounting records, the economy and efficiency of operations, safeguarding of assets against unauthorised use or losses, and the reliability of financial and operational information.

The Internal Control mechanism comprises a well-defined organization structure, pre-determined authority levels and clearly defined policy guidelines for appropriate delegation of authority.

### **HUMAN RESOURCE**

Human resource is considered as key to the future growth strategy of the Company and looks upon to focus its efforts to further align human resource policies, processes and initiatives to meet its business needs. In order to focus on keeping employees abreast of technological and technical developments, the Company provides opportunity for training and learning.

Our employees are the most valuable assets of the Company. We encourage innovation, meritocracy and pursuit of excellence. We have set scalable recruitment and human resources management process. Industrial relations at all the units and locations are cordial.

Industrial relations at all the units and locations are cordial.

### **CAUTIONARY STATEMENT**

The Management Discussion and Analysis made above are on the basis of available data as well as certain assumptions as to the economic conditions, various factors affecting raw material prices, selling prices, trend and consumer demand & preferences, governing and applicable laws and other economic and political factors. The Management cannot guarantee the accuracy of the assumptions and projected performance of the Company in future. It is therefore, cautioned that the actual results may differ from those expressed and implied therein.

## **CORPORATE GOVERNANCE REPORT FOR THE YEAR 2015-16**

{as required under Regulation 34(3) and Schedule V( C ) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI Listing Regulations) with the Stock Exchanges}

The Corporate Governance Report for the year 2015-2016 which has been prepared pursuant to the provisions of Regulation 34(3) and Schedule V( C ) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI Listing Regulations) with the Stock Exchanges.

### **I. COMPANY'S PHILOSOPHY**

The Company's Philosophy on code of Corporate Governance is to ensure high level of transparency, accountability, adequate disclosures and reporting that confirm fully with laws, regulations and guidelines, and to promote ethical conduct throughout the organization, with the primary objectives of enhancing shareholders' value while being a responsible corporate citizen. The Company is committed to conforming to the highest standard of Corporate Governance in the Company. It recognizes that each member of the Board owes his first duty to protect and further the interest of the Company.

The Company is in compliance with the requirements of the revised guidelines on corporate governance stipulated under Regulation 34(3) and Schedule V( C ) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI Listing Regulations) with the Stock Exchanges.

### **II. BOARD OF DIRECTORS**

The Board of Directors is the apex body which monitors the overall functioning of the Company. It defines the Company's policies and oversees its implementation. The Board has constituted various committee to facilitate the decision making process in an informed and efficient manner.

As per Listing Agreement, the Board should have an optimum combination of executive and non executive Directors with not less than 50% of the Board consisting of non executive Directors. In case of a non executive Chairman, at least one-third of the Board should consist of Independent Directors and in the case of an executive Chairman, at least half of the Board should be Independent Directors.

None of the Directors on the Board is a member of more than 10 Committees or Chairman of more than 5 Committees across all the companies in which he is a Director. Necessary disclosures regarding Committee positions in other public companies as on 31<sup>st</sup> March, 2016 have been made by the Directors.

The Board comprises of experts from diverse fields and profession. The current strength of the Board is Four Directors. The Board has on optimum combination of Executive and Non-Executive Directors, which is in conformity with the requirement of Regulation 34(3) and Schedule V( C ) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI Listing Regulations) with the Stock Exchanges.

#### **BOARD COMPOSITION**

Particulars	Composition of the Board		Minimum Requirement as per Clause 49
	No. of Directors	% of Total Directors	
Non-Executive Directors	2	50	50%

Executive Directors	2	50	-
Total	4	-	-

Name of the Directors	Category	Directorship Held by the Director in Other Companies	No of Board Committee Memberships held in other Companies	
			Chairman	Members
Mr. Hasmukh Nandlal Shah	Chairman & Non-Executive & Independent Director	2	--	--
Mr. Krishna Kumar Ramdeo Pittie	Executive & Promoter Director	1	--	--
Mrs. Sangeeta Krishnakumar Pittie	Executive & Promoter Director	--	--	--
Mr. Umesh Syngal	Non-Executive & Independent Director	--	--	--

**Note:**

- 1) Private Limited Companies, Foreign Companies and Companies constituted under Section 8 of the Companies Act, 2015 are excluded for the above purpose.
- 2) Only Audit Committee, Shareholders'/Investors' Grievance Committee and Nomination & Remuneration Committee (excluding Committee's formed with the Victoria Enterprises Limited) are considered for the purpose of committee position as per Listing Agreements.

**COMPANY SECRETARY & COMPLIANCE OFFICER**

The Company does not have a whole-time company secretary. Mr. Krishna Kumar Pittie, director, is the compliance officer handling compliances of Company.

**BOARD MEETINGS**

The Board meets at least once in a quarter to review the quarterly results and other items in the agenda. Additional Meetings were held when necessary. Ten Board meetings were held during the financial year 31<sup>st</sup> March, 2016 and the gap between two meetings did not exceed four months. The dates on which the Board meetings were held are as follows:

05<sup>th</sup> May, 2015, 29<sup>th</sup> May, 2015, 06<sup>th</sup> July, 2015, 07<sup>th</sup> August, 2015, 13<sup>th</sup> August, 2015, 23<sup>rd</sup> September, 2015, 10<sup>th</sup> October, 2015, 08<sup>th</sup> December, 2015, 11<sup>th</sup> February, 2016, 31<sup>st</sup> March, 2016.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships/ Memberships held by them in other companies are given below. Chairmanship/Membership of Board Committees includes only Audit and Shareholders'/ Investors Grievance Committees.

Name	Designation	Category	Attendance		*Other Directorship	#Other Committee Membership	Committees Chairmans hips
			Board Meeting	Last AGM			
Mr. Krishna Kumar Ramdeo Pittie DIN 00023052	Director	Promoter – Executive	10	Yes	1	--	--
Mrs. Sangeeta Krishnakumar Pittie DIN 00023140	Director	Promoter Executive	10	Yes	--	--	--
Mr. Hasmukh Nandlal Shah DIN 00026334	Director	Independent Non – Executive	10	Yes	2	--	--
Mr. Umesh Syngal DIN 01630434	Director	Independent Non- Executive	10	Yes	--	--	--

\*Alternate Directorship, Directorship in private limited companies, foreign companies and membership in governing councils, chambers and bodies not included.

# Only membership in Audit Committee and Shareholders Grievance Committee included.

### III. AUDIT COMMITTEE

The Company has instituted Audit Committee according to the provisions of Section 177 of the Companies Act, 2013 & Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The Audit Committee comprises of three directors, of which two are independent directors and provides assistance to the Board of Directors in fulfilling its responsibilities.

The functions of the audit committee include:

- Overseeing of the Company's financial reporting process and the disclosures of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Discussing the adequacy of internal control systems, the scope of audit, internal audit reports and the compliance thereof.
- Recommending the fixation of the audit fees and also approval for payment for any other services rendered by the statutory Auditors.
- Reviewing with management the quarterly and annual financial statements, before submission to the Board for approval

❖ Meetings and attendance of the members of the Audit Committee during the year 2015-2016

Committee Members	Designation	No. of Meetings attended	No. of Meetings attended
Mr. Hasmukh Shah	Chairman	4	4
Mr. Krishna Kumar Ramdeo Pittie	Member	4	4
Mr. Umesh Syngal	Member	4	4

### IV. REMUNERATION COMMITTEE

There is No need to form Remuneration Committee.



**V. SHAREHOLDERS/ INVESTORS GRIEVANCE COMMITTEE**

- a) The Shareholders/Investors Grievances Committee focused on shareholders' grievance and strengthening of investor relations. The functions of the Committee include specifically looking into redressal of investors' grievances pertaining to Transfer of shares/ Dematerialization of shares, replacement of lost/ stolen/ mutilated share certificates and other related issues.
- b) Composition of the Committee is as follows:-  
Mr. Hasmukh Shah, Chairman  
Mr. K. K Pittie, Member  
Mr. Umesh Syngal, Member

**INVESTOR SERVICES**

The status of investors' Complaints as on 31<sup>st</sup> March, 2016 is as follows:-

No of Complaints as on 1 <sup>st</sup> April, 2015	-	Nil
No. of Complaints received during the financial year 2015-2016	-	Nil
No. of Complaints resolved upto 31 <sup>st</sup> March, 2016	-	Nil
No. of Complaints pending as on 31 <sup>st</sup> March, 2016	-	Nil
No. of Complaints Withdrawal as on 31 <sup>st</sup> March, 2016	-	Nil

**COMPLIANCE OFFICER**

Mr. Krishna Kumar Pittie acts as the Compliance Officer of the Company. The Compliance Officer can be contacted at the following address:

**Registered Office:**

Vaibhav Chambers 2nd Floor, Opp Income Tax Office,  
Bandra Kurla Complex Bandra-E, Mumbai – 400 050

## VI. GENERAL BODY MEETINGS

1. The location, time and date where last three Annual General Meetings were held are given below:

Financial Year	Date	Time	Venue
2014-2015	30 <sup>th</sup> September, 2015	05.00 P.M.	Vaibhav Chambers 2nd Floor, Opp Income Tax Office, Bandra Kurla Complex Bandra-E, Mumbai – 400 050
2013-2014	30 <sup>th</sup> September, 2014	11.00 A.M.	Vaibhav Chambers 2nd Floor, Opp Income Tax Office, Bandra Kurla Complex Bandra-E, Mumbai – 400 050
2012-2013	30 <sup>th</sup> September, 2013	11.00 A.M.	Vaibhav Chambers 2nd Floor, Opp Income Tax Office, Bandra Kurla Complex Bandra-E, Mumbai – 400 050

2. Details of Special Resolution passed in previous three Annual General Meetings:

Financial Year	Details of Special Resolutions passed
	None

The special resolutions moved at all the above meetings were passed on a show of hands by the shareholders present at the meeting.

3. Details of Extra Ordinary General Meeting held in last three years

Financial Year	Date	Time	Venue
			None

4. No special resolution was passed through postal ballot during the financial year under review.

## VII. DISCLOSURES

- i) Transactions with related parties are disclosed in Annexure to the Notes to Accounts. These are not in conflicts with the interests of the Company.
- ii) Penalties have been imposed on the Company by Stock Exchange during the period under review.
- iii) The Company has complied with most of the statutory formalities.

## VIII. MEANS OF COMMUNICATION

The Board of Directors of the Company approves and takes on record the Unaudited financial results in the performa prescribed by the Bombay Stock Exchange Limited, Mumbai and forwards the results to all the Stock Exchanges where the Company's shares are listed and publishes the same in "The Free Press Journal" and "Navshakti".

## IX. GENERAL SHAREHOLDERS INFORMATION

### a) Annual General Meeting

Date and Time : Friday, 30<sup>th</sup> September, 2016 at 11.00 a.m.  
Venue : Vaibhav Chambers, 2nd Floor, Opp Income Tax Office  
Bandra Kurla Complex, Bandra-E, Mumbai – 400 050

### b) Financial Year

The Company follows April-March as its financial year. The results for almost all quarters beginning from April are declared within the time period prescribed under the Listing Agreement.

### c) Book Closure Date

The Register of Members and Share Transfer Books of the Company shall remain closed from Friday, 23<sup>rd</sup> September, 2016 to Friday, 30<sup>th</sup> September, 2016 (both days inclusive).

### d) Dividend Payment Date

Not Applicable (Since no dividend is proposed for the financial year 2015-2016).

### e) Listing on Stock Exchanges

The Company's shares are listed on the Bombay Stock Exchange Limited.

### f) Stock Codes

Scrip Code at Bombay Stock Exchange	506103
ISIN	INE082E01012

**g) Market Price Data**

Month	Bombay Stock Exchange Limited	
	High (in Rs.)	Low (in Rs.)
April-2015	23.55	23.55
May-2015	23.55	23.55
June-2015	23.55	23.55
July-2015	23.55	23.55
August-2015	23.55	23.55
September-2015	23.55	23.55
October-2015	23.55	23.55
November-2015	23.55	23.55
December-2015	23.55	23.55
January-2016	23.55	23.55
February-2016	23.55	23.55
March-2016	23.55	23.55

**h) Registrar & Share Transfer Agent**

Computech Sharecap Limited  
 147 Mahatma Gandhi Road,  
 Fort, Mumbai - 400 001  
 Tel.: 2263-5000  
 Tel.: 022 - 22635003, 22635000/5001  
 Fax: 022 - 22635005

**i) Share Transfer System**

The Company has appointed Computech Sharecap Limited as the Registrars and Share Transfer Agents. The shares lodged for physical transfer/transmission/ transposition are registered within the prescribed time limit if the documents are complete in all respects. Shares received for transfer in physical form are registered and dispatched within thirty days of receipt of the documents. If shares are under objection than same are returned within fifteen days. Request for dematerialization of shares are processed within fifteen days. The shares in dematerialized form are admitted for trading with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

**j) Distribution of Shareholding**

Distribution of Shareholding as on 31<sup>st</sup> March, 2016:

Category	No. of shares	Percentage Holding
Promoters	371,500	74.30
Corporate Bodies	18,000	03.60
Indian Public	110,500	22.10
<b>Total</b>	<b>500,000</b>	<b>100.00</b>

Share or Debenture holding of nominal value	Share/Debenture Holders		Share/Debenture Holders	
	Number	% of Total	In No.	% of Total
(1)	(2)	(3)	(4)	(5)
1-5000	44	83.02	168,000	03.36
5001-10,000	1	01.89	67,000	01.34
10,001-20,000	8	15.09	4,765,000	95.30
<b>Total</b>	<b>53</b>	<b>100.00</b>	<b>5,000,000</b>	<b>100.00</b>

**k) Dematerialisation of Shares & Liquidity**

As on 31<sup>st</sup> March, 2016, 99.60% of the Company's total equity shares representing 498,000 were held in dematerialized form and the balance 0.40% representing 2,000 were in physical form.

**l) Investors Correspondence**

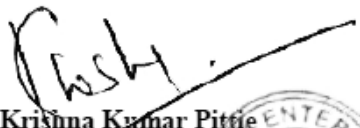
In order to facilitate quick redressal of the grievances/queries, the Investors and Shareholders may contact at the under mentioned address for any assistance:

**Registered Office**

Vaibhav Chambers, 2nd Floor,  
Opp Income Tax Office,  
Bandra Kurla Complex, Bandra-E,  
Mumbai – 400 050

**DECLARATION REGARDING CODE OF CONDUCT BY CEO**

I hereby declare that all the members of the Board and the senior management personnel of Victoria Enterprises Limited have affirmed compliance with the Code of Conduct.

  
**Krishna Kumar Pittie**  
Compliance Officer

Place: Mumbai

Date: 30<sup>th</sup> May, 2016



**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31.03.2016**  
**[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").

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/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 secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31.03.2016, 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 31.03.2016 to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. 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; - **Not Applicable during the period.**
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; - **Not Applicable during the Audit Period.**
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; - **Not Applicable during the Audit Period.**
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - **Not Applicable during the Audit Period.**
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not Applicable during the Audit Period.**
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - **Not Applicable during the Audit Period**

- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009:- **Not Applicable during the Audit period** and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998:- **Not applicable during Audit period.**

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with the BSE Limited.

During the Audit period under review and as per representations and clarifications provided by the management, we confirm that the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc. as mentioned hereinabove

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 proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was no change in the composition of the Board of Directors took place during the year under review.
- 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 recorded in minutes, were taken unanimously.
- iv. Majority decision is 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:

- i. The Company had duly obtained disclosures from directors in terms of Section 184(1) of the Companies Act, 2013 read with Rule 9(1) of the Companies (Meetings of Board and its Powers) Rules, 2014 in board meeting, *but defaulted in filing of resolution for noting of the same with the Office of Ministry of Corporate Affairs.*

- ii. The Company is yet to appoint Whole-time Company Secretary & Whole-time Chief Financial Officer ("CFO"). *Hence, Company had defaulted under the provision of section 203 of Companies Act, 2013 during the year under review.*
- iii. The Company has not intimated about Board Meeting and Shareholders Meeting to BSE. *Hence, Company had defaulted under the compliance of Listing Agreement.*
- iv. The Company should have obtained consent of members by way of special resolution in terms of Section 180 in respect of its borrowings, *hence has defaulted in compliance of said Section.*
- v. The Company should have appointed Internal Auditor in terms of Section 138 and Rule 13 of the Companies (Accounts) Rules, 2014, *hence has defaulted in compliance of said provisions.*
- vi. In respect of Sections 184, 188 and the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has made due compliances. 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 of 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.

**For V.K. Gupta**  
Company Secretaries

  
**V.K. Gupta**  
Proprietor  
C.P. No. 10314



Mumbai, dated: 30<sup>th</sup> May, 2016



**AUDITORS CERTIFICATE ON  
CORPORATE GOVERNANCE**

To  
The Members of  
Victoria Enterprises Limited

The compliance of conditions of corporate governance is responsibility of the management. Our examination was limited to the procedure and implementation thereof, adopted by Victoria Enterprises Limited for ensuring the compliance of the conditions of the financial statements of Victoria Enterprises Limited.

On the basis of our review and according to the information and explanation given to us and representation made to us by the management, we state that to the best of our knowledge and belief, the Company has complied most of the material respects with the conditions of Corporate Governance stipulated in clause 49 of the Listing Agreement (Listing Agreement) of the said Company with the stock exchanges for the period 1<sup>st</sup> April 2015 to 30<sup>th</sup> November 2015 and as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as referred to in Regulation 15(2) of the Listing Regulations for the period 1<sup>st</sup> December 2015 to 31<sup>st</sup> March 2016.

**For M/s. Parekh Shah & Lodha  
Chartered Accountants**

  
CA. Ravindra Chaturvedi  
(Partner)

M. No. : 048350



Place: Mumbai  
Date: 30/05/2016



**PAREKH  
SHAH  
&  
LODHA**

BKC Centre, 31-E, Laxmi Indl. Estate,  
New Link Road, Andheri (W),  
Mumbai - 400 053.  
Tel. : 022-3070 6021-44 Fax : 022-3070 6033  
E-mail : psica1988@gmail.com  
psica@bkcadvisors.in

Chartered Accountants

## INDEPENDENT AUDITOR'S REPORT

To the Members of  
**VICTORIA ENTERPRISE LTD.**

### Report on the Financial Statements

We have audited the accompanying financial statements of M/s. **VICTORIA ENTERPRISE LTD.** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

The management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('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 flow of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor



considers internal financial control relevant to the Company's preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements.

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

### **Opinion**

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 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 31st March 2016, its loss and cash flow for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by section 143(3) of the Act, we further 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 purpose of our audit;
- b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c) the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended dealt with by this Report are in agreement with the books of account;
- d) in our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014 ;
- e) on the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, 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 operative effectiveness of such controls, refer to our separate report in Annexure B; and
- g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
- I. The Company does not have any pending litigations which would impact its financial position.
  - II. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise
  - III. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

For PAREKH SHAH & LODHA  
Chartered Accountants  
Firm Reg.: 107487W



CA. Ravindra Chaturvedi  
(Partner)

M. No. : 048350

Place: Mumbai

Date: 30th May 2016

### **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:

**1. In respect of its fixed assets**

- a) The Company is in the process of updating the records to show full particulars including quantitative details and situation of fixed assets on the basis of available information.
- b) As explained to us, fixed assets have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification;
- c) As explained to us, the title deeds of all the immovable properties are held in the name of the company;

**2. In respect of its inventories**

As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. As informed to us, no material discrepancies were noticed on physical verification of inventories by the management as compared to book records.

**3. The company has granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013:**

- a) the terms and conditions of the grant of such loans are not prejudicial to the company's interest, except for non charging on interest on such loans;
- b) According to the information and explanations given to us, the loans given by the company are repayable on demand. As informed, repayment of Principal amount and interest (if agreed) has been received during the year whenever demanded by the company.
- c) There is no overdue amount for more than ninety days in respect of loans to the parties covered in the above register.

**4. 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.**





5. The Company has not accepted any deposits from the public 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, Paragraph 3(v) of the Order is not applicable.
6. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 for any of the products of the Company.
7. In respect of Statutory Dues:
  - a) According to the information and explanations given to us and based on the records of the company examined by us, the company is generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities in India. According to the information and explanation given to us, there was no outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, *except for non-payment of professional tax of Financial Year 2014-2016 for Rs 2,500/- ;*
  - b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any disputes.
8. According to the records of the company examined by us and as per the information and explanations given to us, the company has not defaulted in repayment of loans or borrowings to any financial institution, banks or government. The company has also not issued debentures. Hence Paragraph 3 (viii) of the Order is not applicable.
9. According to the records of the company examined by us and as per the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year and the term loans raised during the year were applied for the purpose for which those were raised.
10. During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.



11. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid/ provided any managerial remuneration during the year. Accordingly, paragraph 3(xi) of the Order is not applicable.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, all 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 Financial Statements etc., as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) is not applicable.
16. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.

For PAREKH SHAH & LODHA  
Chartered Accountants  
Firm Reg.: 107487W



CA. Ravindra Chaturvedi  
(Partner)  
M. No. : 048350

Place: Mumbai  
Date: 30<sup>th</sup> May 2016

## **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, 2016 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, 2016, 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 PAREKH SHAH & LODHA  
Chartered Accountants  
Firm Reg.: 107487W



CA. Ravindra Chaturvedi  
(Partner)  
M. No. : 048350

Place: Mumbai  
Date: 30<sup>th</sup> May 2016

VICTORIA ENTERPRISES LTD.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

(Amount in Rs.)

Particulars	2015-2016	2014-2015
<b>A. Cash flow from Operating Activities:</b>		
Net Profit / (Loss) before tax	(7,45,42,145)	1,56,332
<b>Adjustment for:</b>		
Depreciation	8,13,308	13,89,000
Profit on Sale of Motor Car	-	(33,678)
Interest on FDR	-	(5,20,034)
<b>Operating profit before adjustment of changes in working capital</b>	<b>(7,37,28,837)</b>	<b>9,91,619</b>
<b>Adjustments for:</b>		
Inventories	34,86,69,230	(2,12,89,753)
Other Receivable	(4,84,16,474)	2,20,92,917
Trade Payables	13,62,074	1,25,58,555
Other Payables & Provisions	1,03,844	1,09,597
<b>Net Effect of Current Assets/Current Liabilities</b>	<b>30,17,18,673</b>	<b>1,34,71,317</b>
Income tax (paid) / refund	(33,22,392)	(4,56,692)
<b>Net Cash from Operations (A)</b>	<b>22,46,67,445</b>	<b>1,40,06,244</b>
<b>B. Cash flow from Investing Activities:</b>		
Purchase of fixed Assets (Net of Sales Proceeds)	-	(70,225)
Investment in FDR	-	85,00,000
Interest on FDR	-	5,20,034
<b>Net Cash used in Investing Activities (B)</b>	<b>-</b>	<b>89,49,809</b>
<b>C. Cash flow from Financing Activities:</b>		
Long or Short Term Borrowing Taken/ (Given)	(17,41,20,000)	(3,56,97,203)
Short Term Advances (Given)/ Refunded	(2,02,35,000)	(11,75,000)
<b>Net Cash used in Financing Activities (C)</b>	<b>(19,43,55,000)</b>	<b>(3,68,72,203)</b>
<b>D. Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>3,03,12,445</b>	<b>(1,39,16,149)</b>
Cash and Cash Equivalents ( Opening )	(3,00,96,036)	(1,61,79,886)
<b>Cash and Cash Equivalents ( Closing )</b>	<b>2,16,409</b>	<b>(3,00,96,036)</b>

As per our report of even date  
For PAREKH SHAH & LODHA  
Chartered Accountants

Ravindra Chaturvedi  
Partner  
M.No. : 848350  
Date : 30th May 2016  
Place : Mumbai



FOR AND ON BEHALF OF BOARD OF  
VICTORIA ENTERPRISES LTD.

Krishna Kumar Pittie  
Director

Sangeeta Pittie  
Director



# VICTORIA ENTERPRISES LTD.

## BALANCE SHEET AS AT 31st March 2016

(Amount in Rs.)

	Particulars	Note	As at 31st March, 2016	As at 31st March, 2015
I	<b>EQUITY AND LIABILITIES</b>			
1	<b>Shareholder's Fund</b>			
	Share Capital	1	10,50,00,000	10,50,00,000
	Reserves and Surplus	2	(5,68,32,115)	1,76,76,933
			<b>4,81,67,885</b>	<b>12,26,76,933</b>
2	<b>Non-Current Liabilities</b>			
	Long-Term Borrowings	3	7,90,45,142	25,31,65,142
	Long-Term Provisions	4	4,74,147	3,95,685
			<b>7,95,19,289</b>	<b>25,35,60,827</b>
3	<b>Current Liabilities</b>			
	Short-Term Borrowings	5	-	3,01,94,452
	Trade Payables	6	89,83,81,334	89,70,19,260
	Short-Term Provisions	7	15,77,571	15,52,189
			<b>89,99,58,905</b>	<b>92,87,65,901</b>
	<b>TOTAL</b>		<b>1,02,76,46,079</b>	<b>1,30,50,03,661</b>
II	<b>ASSETS</b>			
1	<b>Non-current Assets</b>			
	Fixed assets	8		
	Tangible Assets		12,68,556	20,81,864
	Capital Work-in-Progress		5,23,49,511	5,23,49,511
			<b>5,36,18,067</b>	<b>5,44,31,375</b>
	Deferred Tax Assets (Net)	9	11,26,507	10,93,410
			<b>5,47,44,574</b>	<b>5,55,24,785</b>
2	<b>Current Assets</b>			
	Inventories	10	75,88,13,383	1,10,74,82,613
	Cash And Cash Equivalents	11	2,16,409	98,416
	Short-Term Loans And Advances	12	21,38,71,713	14,18,97,847
			<b>97,29,01,505</b>	<b>1,24,94,78,876</b>
	<b>TOTAL</b>		<b>1,02,76,46,079</b>	<b>1,30,50,03,661</b>

Notes, referred hereinabove, annexed to and forming part of the Financial Statement  
 Significant Accounting Policies and Notes to Accounts 19

As per our report of even date

For PAREKH SHAH & LODHA  
 Chartered Accountants

Ravindra Chaturvedi  
 Partner  
 M.No. 048350  
 Date: 30th May 2016  
 Place: Mumbai



FOR AND ON BEHALF OF BOARD OF  
 VICTORIA ENTERPRISES LTD.

*Krishna Kumar Pittie*  
 Krishna Kumar Pittie Director

*Sangeeta Pittie*  
 Sangeeta Pittie Director



**VICTORIA ENTERPRISES LTD.**

**STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2016**

(Amount in Rs.)

	Particulars	Note	Year Ended 31st March, 2016	Year Ended 31st March, 2015
I	Revenue from Operations	13	30,27,50,000	-
II	Other Income	14	14,71,742	8,03,712
III	<b>Total Revenue (I + II)</b>		<b>30,42,21,742</b>	<b>8,03,712</b>
IV	<b>Expenses:</b>			
	Construction and Development Cost	15	2,94,65,715	2,12,89,753
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	16	34,86,69,230	(2,12,89,753)
	Depreciation and Amortization Expense	8	84,594	2,13,212
	Other Expenses	17	5,44,348	4,34,169
	<b>Total expenses</b>		<b>37,87,63,887</b>	<b>6,47,381</b>
V	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>(7,45,42,145)</b>	<b>1,56,332</b>
VI	Exceptional items		-	-
VII	<b>Profit before extraordinary items and tax (V - VI)</b>		<b>(7,45,42,145)</b>	<b>1,56,332</b>
VIII	Extraordinary items		-	-
IX	<b>Profit before tax (VII- VIII)</b>		<b>(7,45,42,145)</b>	<b>1,56,332</b>
X	<b>Tax Expense:</b>			
	(1) Current Tax		-	2,06,000
	(2) Deferred Tax	18	(33,097)	(1,64,125)
	(3) (Short) / Excess Provision for Income Tax for Earlier Years		-	45,416
XI	<b>Profit (Loss) for the period from continuing operations (IX-X)</b>		<b>(7,45,09,048)</b>	<b>69,041</b>
XII	Profit(loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	<b>Profit(loss) from Discontinuing operations (after tax) (XII-XIII)</b>		<b>-</b>	<b>-</b>
XI	<b>Profit (Loss) for the period</b>		<b>(7,45,09,048)</b>	<b>69,041</b>
	Basic and Diluted Earning Per Share (EPS)		-149.02	0.14

Notes, referred hereinabove, annexed to and forming part of the Financial Statement  
Significant Accounting Policies and Notes to Accounts 19

As per our report of even date  
For PAREKH SHAH & LODHA  
Chartered Accountants

Ravindra Chaturvedi  
Partner  
M No. 048358  
Date: 30th May 2016  
Place: Mumbai



FOR AND ON BEHALF OF BOARD OF  
VICTORIA ENTERPRISES LTD.

*Krishna Kumar Pittie*  
Krishna Kumar Pittie  
Director

*Sangeeta Pittie*  
Sangeeta Pittie  
Director



**VICTORIA ENTERPRISES LTD.**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016**

	(Amount in Rs.)	
PARTICULARS	As at 31.03.2016	As at 31.03.2015
<b>NOTE - 1 SHARE CAPITAL</b>		
<b>Authorised Share Capital</b>		
1,00,000 (P.Y. 1,00,000) Preferential Share Capital of Rs. 1,000/- each	10,00,00,000	10,00,00,000
50,00,000 (P.Y. 50,00,000) Equity Shares of Rs. 10/- each	5,00,00,000	5,00,00,000
<b>TOTAL</b>	<b>15,00,00,000</b>	<b>15,00,00,000</b>
<b>Issued, Subscribed and Paid up share capital</b>		
1,00,000 (P.Y. 1,00,000) 5% Non Cumulative Redeemable Preference Shares of Rs. 1,000/- each	10,00,00,000	10,00,00,000
5,00,000 (P.Y. 5,00,000) Equity Shares of Rs. 10/- each fully paid up	50,00,000	50,00,000
<b>TOTAL</b>	<b>10,50,00,000</b>	<b>10,50,00,000</b>
a) A reconciliation of the number of shares outstanding at the beginning and at the end of the accounting year, is set out below		
<b>Particulars</b>	<b>F.Y. 2015-2016 No. of shares</b>	<b>F.Y. 2014-2015 No. of shares</b>
<b>Equity Shares</b>		
Equity shares at the beginning of the year	5,00,000	5,00,000
Add: shares issued during the year	-	-
<b>Equity shares at the end of the year</b>	<b>5,00,000</b>	<b>5,00,000</b>
<b>5% Optionally Convertible Preference Shares</b>		
Preference shares at the beginning of the year	1,00,000	1,00,000
Add: shares issued during the year	-	-
<b>Preference shares at the end of the year</b>	<b>1,00,000</b>	<b>1,00,000</b>
b) The company had issued 1,00,000 5% optionally convertible preference shares (OCPS) of Rs. 1000 each on 28-04-2008 with due approval of SEBI. The said preference shares were to be converted into the equity shares on or before the exercise date i.e. 18 months from the date of allotment of OCPS, at the discretion of the preference shareholders. However if a preference shareholder has not exercised the option on or before that date. After the lapse of exercise date, the OCPS will be converted into 5% Non Cumulative Redeemable Preference Share (NCRPS) of Rs. 1000/- each carrying a coupon rate of 5% and will be redeemable at the end of 10 years from the date of allotment of OCPS. However The Board of Directors is entitled to call for redemption of NCRPS in full or in part in one or more tranches after the expiry of 18 months.		
c) There are nil number of shares ( Previous year Nil) in respect of each class in the company held by its holding company or its ultimate holding company including shares held by or by subsidiary or associates of the holding company or the ultimate holding company in aggregate		
d) Shares in the company held by each shareholders holding more than 5% shares, as on 31.03.2016:		
<b>Name of the Shareholder</b>	<b>No. of shares</b>	<b>Percentage (%)</b>
<b>Equity Shares</b>		
Krishna Kumar Pittie- (P.Y. 3,14,000, 62.80% )	3,14,000	62.80%
Sangeeta Pittie- (P.Y. 57,500, 11.50% )	57,500	11.50%
<b>5% Optionally Convertible Preference Shares</b>		
Lavender Venture Pvt Ltd.- (P.Y. 70,000, 70.00% )	70,000	70.00%
Aster Venture Pvt Ltd.- (P.Y. 30,000, 30.00% )	30,000	30.00%
e) There are nil number of shares ( Previous year Nil) reserved for issue under option and contracts /commitment for the sale of shares/disinvestment including the terms and amounts		





**VICTORIA ENTERPRISES LTD.**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016**

f) For the period of five years immediately preceding the date as at which the balance sheet is prepared

Particulars	No of Shares	
	Equity Shares	Preference Shares
Aggregate number and class of shares allotted as fully paidup pursuant to contract(s) without payment being received in cash	Nil	Nil
Aggregate number and class of shares allotted as fully paidup by way of bonus shares	Nil	Nil
Aggregate number and class of shares bought back	Nil	Nil

g) There are no calls unpaid ( Previous year No.)including calls unpaid by Directors and Officers as on balance sheet date

h) There is no forfeiture of the shares of any class during the Financial Year (Previous Year -Nil)

PARTICULARS	(Amount in Rs.)	
	As at 31.03.2016	As at 31.03.2015
<b>NOTE - 2 RESERVES AND SURPLUS</b>		
<b>a) General Reserve</b>		
Opening balance	9,47,000	9,47,000
(+) Current Year Transfer	-	-
Closing Balance	<b>9,47,000</b>	<b>9,47,000</b>
<b>b) Profit and Loss Account</b>		
Opening balance	1,67,29,933	1,66,82,923
(+) Net Profit/(Net Loss) For the current year	(7,45,09,048)	69,041
(-) Adjustment relating to Fixed Assets	-	22,032
Closing Balance	<b>(5,77,79,115)</b>	<b>1,67,29,933</b>
<b>TOTAL</b>	<b>(5,68,32,115)</b>	<b>1,76,76,933</b>
<b>NOTE - 3 LONG-TERM BORROWINGS</b>		
<u>Term Loans(Unsecured)</u>		
From Related Parties	5,90,45,142	23,31,65,142
From other Corporates	2,00,00,000	2,00,00,000
<b>TOTAL</b>	<b>7,90,45,142</b>	<b>25,31,65,142</b>
<b>NOTE - 4 LONG TERM PROVISIONS</b>		
<b>Provision for employee benefits</b>		
Provision for Gratuity (Unfunded)	4,74,147	3,95,685
<b>TOTAL</b>	<b>4,74,147</b>	<b>3,95,685</b>
<b>NOTE - 5 SHORT-TERM BORROWINGS</b>		
<b>Secured Borrowings from Banks</b>		
Punjab & Sindh Bank (Secured by way of first charge against office no. 901 to 903 & 1001 to 1003 at Vaibhav Chambers, BKC, Mumbai)		3,01,94,452
<b>TOTAL</b>		<b>3,01,94,452</b>



**VICTORIA ENTERPRISES LTD.**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016**

(Amount in Rs.)		
PARTICULARS	As at 31.03.2016	As at 31.03.2015
<b>NOTE - 6 TRADE PAYABLES</b>		
Sundry Creditors	46,52,211	34,88,540
Expenses Payable	2,37,873	39,470
Advance received	89,34,91,250	89,34,91,250
<b>TOTAL</b>	<b>89,83,81,334</b>	<b>89,70,19,260</b>
The Company has not received any information from "Suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures relating to amount unpaid as at year end together with interest paid/payable under this Act have not been given.		
<b>NOTE - 7 SHORT TERM PROVISIONS</b>		
Provision for Tax	14,89,101	14,89,101
Duties and Taxes Payable	88,470	63,088
<b>TOTAL</b>	<b>15,77,571</b>	<b>15,52,189</b>
<b>NOTE - 9 DEFERRED TAX ASSETS</b>		
Opening Balance - Assets / (Liabilities)	10,93,410	9,29,285
Add: Arised during the year	33,097	1,64,125
<b>Closing Balance - Assets / (Liabilities)</b>	<b>11,26,507</b>	<b>10,93,410</b>
<b>NOTE - 10 INVENTORIES (As taken, valued and certified by the Management )</b>		
Work in Progress	75,88,13,383	1,10,74,82,613
<b>TOTAL</b>	<b>75,88,13,383</b>	<b>1,10,74,82,613</b>
<b>NOTE - 11 CASH &amp; CASH EQUIVALENENTS</b>		
Balance with Banks	2,15,597	19,492
Cash on hand	812	78,924
<b>TOTAL</b>	<b>2,16,409</b>	<b>98,416</b>
<b>NOTE - 12 SHORT TERM LOANS AND ADVANCES (Unsecured, considered good)</b>		
Loans and advances to related parties	2,85,90,000	83,55,000
Advances recoverable in cash or kind or for value to be received	17,80,55,308	12,95,72,047
Deposits	12,61,274	12,61,274
Prepaid Expenses	1,24,782	2,52,070
Balance with Income Tax Authorities	58,40,349	24,57,456
<b>TOTAL</b>	<b>21,38,71,713</b>	<b>14,18,97,847</b>



**VICTORIA ENTERPRISES LTD.**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016**

(Amount in Rs.)		
PARTICULARS	Year Ended 31.03.2016	Year Ended 31.03.2015
<b>NOTE - 13 INCOME FROM OPERATIONS</b>		
Sale of Products	30,27,50,000	-
<b>TOTAL</b>	<b>30,27,50,000</b>	<b>-</b>
<b>NOTE - 14 OTHER INCOME</b>		
Interest from FDR	-	5,20,034
Interest from Others	14,67,910	-
Consultancy and Others Incomes	-	2,50,000
Profit on Sale of Motor Car	-	33,678
Other Receipts	3,832	-
<b>TOTAL</b>	<b>14,71,742</b>	<b>8,03,712</b>
<b>NOTE - 15 CONSTRUCTION AND DEVELOPMENT COST</b>		
Construction / Development Cost and Other Direct Expenses	2,27,25,232	1,32,76,667
Interest and Finance Charges	1,77,857	(4,48,195)
Legal and Professional Fees	10,10,013	1,08,775
Salary and Wages	15,28,123	27,86,417
Administrative & Other Expenses	40,24,490	55,66,090
<b>TOTAL</b>	<b>2,94,65,715</b>	<b>2,12,89,753</b>
<b>NOTE - 16 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE</b>		
Opening Work in Progress	1,10,74,82,613	1,08,61,92,860
Less: Closing Work in Progress	75,88,13,383	1,10,74,82,613
<b>TOTAL</b>	<b>34,86,69,230</b>	<b>(2,12,89,753)</b>
<b>NOTE - 17 OTHER EXPENSES</b>		
Auditors Remuneration	1,75,000	1,75,000
Demat & Custodial Charges	21,005	13,777
Filing Fees	40,800	86,408
Professional fees	60,030	24,719
Listing Fees	2,24,720	1,12,360
Professional Tax (Company)	2,500	2,500
Registrar & Share Transfer Expenses	18,000	18,000
Interest on Delay Payment of Tax	2,293	1,405
<b>TOTAL</b>	<b>5,44,348</b>	<b>4,34,169</b>





**VICTORIA ENTERPRISES LIMITED**  
(FORMERLY KNOWN AS DOWN TOWN TRADING & INVESTMENTS LIMITED)

**NOTE - 8**  
**FIXED ASSETS**

Description	GROSS BLOCK (AT COST)						DEPRECIATION			NET BLOCK	
	As at 01.04.2015	Additions	Deductions	As at 31.03.2016	As at 01.04.2015	For the year	Transferred to Reserve & Surplus	Deduction	As at 31.03.2016	As at 31.03.2016	As at 01.04.2015
<b>TANGIBLE ASSETS</b>											
Air Conditioner	4,10,653	-	-	4,10,653	3,12,896	58,133	-	-	3,71,028	39,625	97,757
Audi Q7 3.0 TDI Quattro	59,98,820	-	-	59,98,820	40,82,327	7,28,714	-	-	48,11,042	11,87,778	19,16,493
Office Equipments	57,200	-	-	57,200	-	25,780	-	-	25,780	31,420	57,200
Computer & Accessories	2,06,650	-	-	2,06,650	1,96,236	681	-	-	1,96,917	9,733	10,414
<b>TOTAL</b>	<b>66,73,323</b>	<b>-</b>	<b>-</b>	<b>66,73,323</b>	<b>45,91,459</b>	<b>8,13,308</b>	<b>-</b>	<b>-</b>	<b>54,04,767</b>	<b>12,68,555</b>	<b>20,81,864</b>
Less - Depreciation transferred to Depreciation for the year	-	-	-	-	-	7,28,714	-	-	-	-	-
						<b>84,594</b>					
<b>CAPITAL WORK IN PROGRESS</b>	<b>5,23,49,511</b>	<b>-</b>	<b>-</b>	<b>5,23,49,511</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,23,49,511</b>	<b>5,23,49,511</b>
<b>TOTAL</b>	<b>76,42,554</b>	<b>57,200</b>	<b>10,26,431</b>	<b>66,73,323</b>	<b>41,55,537</b>	<b>13,89,000</b>	<b>22,032</b>	<b>9,75,109</b>	<b>45,91,459</b>	<b>20,81,864</b>	<b>34,87,017</b>



**NOTE - 19: SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS**

**(A) SIGNIFICANT ACCOUNTING POLICIES**

**(a) Basis of preparation**

The financial statements have been prepared to comply, in all material respects with the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis.

**(b) Employee Benefits :-**

- i. Gratuity liability is defined benefit obligations and is provided for on the basis of actuarial valuation made at the end of each financial year.
- ii. The Provisions of the Provident Fund Act, 1952 are not applicable to the Company.

**(c) Fixed Assets**

Fixed assets are stated at cost less accumulated depreciation. Cost comprises of Purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

**(d) Depreciation**

- I. Depreciation has been provided on written down value method corresponding to the rates prescribed under schedule II of the Companies Act 2013.
- II. Depreciation on additions is being provided on pro-rata basis from the date of such additions.
- III. Leasehold Land is being amortized over the period of lease.

**(e) Impairment**

According to AS-28 on "Impairment of Assets" An Asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Impairment Loss is charged to Profit & Loss A/c in the year in which impairment is identified.

**(f) Leases**

Assets acquired under finance leases are recognised in accordance with the method recommended by the ICAI. Lease payments are apportioned between finance charge and reduction of outstanding liabilities. The finance charge is allocated to periods during lease term at a constant periodic rate of interest on the remaining balance of the liability.



**(g) Investments**

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

**(h) Inventories**

- (i) Inventories of finished goods and materials at site are valued at lower of cost or net realisable value.
- (ii) All cost incurred for development of Real Estates are shown as work in progress till the completion / sale / recognition of revenues related to such property. This includes cost of land, development expenses, interest and other cost / expenses incidental to the projects undertaken by the company.
- (iii) All cost incurred for movies under production, which has not been completed till date of Balance sheet has been shown as work in progress which also includes advances paid in relation to such production.

**(i) Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

***Development of Real Estates***

In case of Development of Real Estates revenue is recognised when significant risk and rewards incidental to transaction / property has been transferred to the buyer

***Civil Construction***

In case of Civil Construction Contracts the Company follows the percentage of completion method to recognize the Revenue as per Accounting Standard - 7 relating to Construction contracts issued by ICAI as and when and wherever applicable. However company is not undertaking any contracts for others. The Revenue is recognized only on completion of projects above stipulated percentage.

Determination of revenues under the Percentage of Completion Method necessarily involves making estimates by the Company, some of which are of technical nature, concerning, where relevant, the percentage of completion, costs to completion, the expected revenues from the project / activity and the foreseeable losses to completion. The auditors have relied upon such estimates.

***Dividend***

Dividend including Interim is accounted for when declared.



**(j) Foreign currency translation**

- (i) Monetary Assets and Liability related to Foreign Currency transaction and outstanding at the close of the year are expressed in Indian rupees at the rate of exchange prevailing on the date of Balance Sheet.
- (ii) Transactions in foreign currency are recorded in the books of Account in Indian rupees at the rate of exchange prevailing on the date of transaction.

**(k) Taxes on Income**

Income Tax expense comprises of Current Tax and Deferred Tax charge or credit. The current tax is determined as the amount of tax payable in respect of taxable income for the year, as per the provisions of Income Tax Act, 1961. The Company provides for Deferred Tax Liability based on the tax effect of Timing Differences resulting from the recognition of item in the financial statements and estimating its current income tax provision. Where there are brought forward fiscal allowances, deferred tax asset is recognized only if there is virtual certainty of realization of such assets. Deferred tax assets and liabilities are reviewed as at each balance sheet date and restated as per current developments.

**(l) Borrowing Costs**

Borrowing Costs attributable to the fixed assets during their construction/renovation and modernization are capitalized in accordance with AS-16 issued by ICAI. Such borrowing costs are apportioned on the average balance of Capital Work-in-Progress for the year. Other borrowing costs are recognized as an expense in the period in which they are incurred.

**(m) Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes, if any) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period.

For the purpose of calculating diluted earnings per share, the net 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.



(n) **Provisions**

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Provision for expenditure relating to voluntary retirement is made when the employee accepts the offer of early retirement.

(o) **Segment Information**

Revenue, operating results, assets and liabilities have been identified to represent separate segment. Assets, Liabilities Revenue and Expenses which are not allocable to separate segment on a reasonable basis, are included under Unallocated.

(B) **NOTES TO THE ACCOUNTS**

1. **Impairment of Assets**

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 for impairment is required to be made as per Accounting Standard - 28 on Impairment of Assets.

2. **Contingent Liabilities Not provided for - Nil (P.Y. - Nil)**

3. **Payments to Auditors**

Sr. No.	Particulars	2015- 2016 Amount in Rs.	2014 - 2015 Amount in Rs.
1	Statutory Audit Fees (Including service tax )	1,71,750	1,68,540
2	Taxation & Company Law Matters (Including Service Tax)	28,625	28,090
	<b>Total</b>	<b>2,00,375</b>	<b>1,96,630</b>

4. **Managerial Remuneration**

The Company has not paid / provided any managerial remuneration during the financial year.

5. **Previous year figures have been re-arranged and re-grouped wherever necessary.**

6. **Value of Imports calculated on CIF basis : Rs. Nil (P.Y. - Rs. Nil)**



- 7 Earnings in Foreign Exchange : Nil (P.Y. – Nil)
- 8 Expenditure in Foreign Currency Nil (P.Y. – Nil)
- 9 **Related Parties Disclosures**

(i). Names of related parties:

Names of related parties where control exists irrespective of whether transactions have taken place or not	Nil
Names of other related parties with whom transactions have taken place during the year	Nil
Associates	Nil
Key Management Personnel	Mr. Krishna Kumar Pittie (Director) Mrs. Sangeeta Pittie (Director)
Relatives of key management personnel	Nil
Enterprises owned or significantly influenced by key management personnel or their relatives	1. M/s. Victoria Entertainment Pvt. Ltd. 2. M/s. Bad Boys Entertainment Pvt. Ltd 3. M/s. Eastern Ceramics Ltd. 4. M/s. Victoria Projects Pvt. Ltd 5. M/s. Shradha Builders 6. M/s. Victoria Construction 7. M/s. Tassion Developers Pvt. Ltd. 8. M/s. P Zone Developers Pvt. Ltd 9. M/s. Victoria Utilities Pvt. Ltd. 10. M/s. Victoria Realities Pvt. Ltd. 11. M/s. Victoria Systems Pvt. Ltd.



**(ii) Related Party Disclosure**

(Amount in Rupees)

	Key Management Personnel (Managing Director, Whole time director, manager and other managerial personnel)		Enterprises owned or significantly influenced by key management personnel or their relatives	
	FY 2016	FY 2015	FY 2016	FY 2015
<b>Loan/Business Advances Given/repaid to</b>				
Mrs. Sangeeta Pittie	4,540,000	-	-	-
Mr. KK Pittie	4,380,000	74,32,176	-	-
Moksh Exim Pvt.Ltd.	-	-	-	225,000
Victoria Projects Pvt. Ltd	-	-	-	-
Victoria Reality Pvt. Ltd.	-	-	216,460,000	35,855,000
Victoria Systems Pvt. Ltd	-	-	-	-
Victoria Construction	-	-	-	1,175,000
Victoria Utility Services Pvt. Ltd.	-	-	20,235,000	-
<b>Loan/Business Advances Taken / Receipt</b>				
Mrs. Sangeeta Pittie	-	-	-	-
Mr. KK Pittie	1,600,000	2,00,000	-	-
Victoria Projects Pvt. Ltd	-	-	-	-
Victoria Reality Pvt. Ltd.	-	-	46,880,000	92,100,000
Victoria Systems Pvt. Ltd	-	-	-	-
<b>Balance Receivable/ (Payable) at the yearend</b>				
Mrs. Sangeeta Pittie	-	(4,540,000)	-	-
Mr. KK Pittie	84,68,176	56,88,176	-	-
Moksh Exim Pvt.Ltd.	-	-	1,85,000	1,85,000
Victoria Projects Pvt. Ltd	-	-	(25,000)	(25,000)
Victoria Reality Pvt. Ltd.	-	-	(58,523,534)	(228,103,534)
Victoria Systems Pvt. Ltd	-	-	(496,608)	(496,608)
Victoria Construction	-	-	8,355,000	8,355,000
Victoria Utility Services Pvt. Ltd.	-	-	20,235,000	-

**10 ACCOUNTING STANDARD (AS-19) LEASE TRANSACTION DISCLOSURES****Disclosures relating to Finance and Operating Leases**

The Company has not entered into any kind of Finance and Operating Lease transactions during the Financial Year. Hence, no disclosure is required to be made as per AS-19 in this respect.



**11 Provision for Taxation****a) Current Tax**

Current Tax : The company has made appropriate provision for taxation for the year under the provision of the Income Tax Act, 1961

**b) Deferred Tax**

As per Accounting Standard 22 on 'Taxes on Income' – the details of deferred tax liabilities/assets are as under:

Particular	F.Y.	F.Y.
	2015-2016	2014-2015
Deferred Tax Liabilities / (Assets) arised during the year		
Due to difference in Depreciation	-8,852	-1,41,396
Gratuity Provision	24,245	-22,729
<b>Net Deferred Tax Liability (Assets)</b>	<b>-33,097</b>	<b>-1,64,125</b>
Balance carried Forward to Balance Sheet	-11,26,507	-10,93,410
<b>Net Deferred Tax Charged / (Credited) to Profit &amp; Loss A/c</b>	<b>-33,097</b>	<b>-1,64,125</b>

**12 Earning Per Share (EPS)**

(Amount in Rs. except EPS)

	2015-2016	2014-2015
i) Net Profit after tax as per profit and loss	(7,45,09,048)	69,041
ii) Net Profit attributable to equity share holders	(7,45,09,048)	69,041
iii) Net Profit before exceptional item	(7,45,09,048)	69,041
iv) Weighted Average number of equity shares	5,00,000	5,00,000
v) Weighted Average number of equity shares	5,00,000	5,00,000
vi) Basic / Diluted EPS		
- Basic	-149.02	0.14
- Diluted	-149.02	0.14
vii) Face Value per equity share	Rs. 10 /-	Rs. 10 /-

**13 Segment Reporting**

**Business Segments:** The Company is operating in two Business Segments i.e. Real Estates Development and Entertainment but entertainment segment does not carry on any activity from preceding three financial years, and the same was not identified as a reportable segment. so Segment Reporting is given for Business/Product Segment as per Accounting Standard (AS) 17 on Segmental Reporting issued by the





Institute of Chartered Accountants of India (ICAI)

**Geographical Segments :** The Company is on carrying all of its operational activities only in the domestic market i.e. India and not having any operations in the overseas market hence there is only one Geographical Segment i.e. India. Accordingly no details are required to be given for the 'Geographical Segments'.

- 14 The balance of Debtors, Creditors, Loans & Advances and other parties are subject to confirmation and reconciliation, if any.
- 15 In the opinion of the management Current Assets and Loans & Advances are stated approximately at the values which are realizable in the normal course of business and the provisions of all known liabilities are adequate
- 16 The Company has not received any intimation from its "suppliers" regarding their status under the micro, small and Medium Enterprises Act, 2006 and hence disclosures, if any, relating to amount unpaid as at the year end together with interest paid / payable as required under the said Act can not be ascertained and accordingly no disclosures have been given in this regards.

**Benefits to Employees :**

- 17 As per Accounting Standard 15 "Employee Benefits", the disclosures of Employee benefits as defined in the Accounting Standard are given below :

**a. Defined Contribution Plan**

- (i) Defined Contribution Plan: Not Applicable

**b. Defined Benefits Plan:**

- (ii) Gratuity (unfunded)

Liability in respect of Gratuity of Rs. 73,558/- during the year, was made based on the basis of the valuation conducted itself by the management in consultation with their gratuity advisors.

- 18 During the financial year under review, the Management has identified one motor car which are used exclusively for specific projects, the depreciation thereon of Rs. 7,28,714/- has been included in the project's work in progress and shown as part of closing work in progress.



During the Financial Year, three real estate projects of the company were under construction at various places, out of which, the project located at Pittie Plaza, Jodhpur have been sold by the company during the year for Rs. 30,27,50,000. A sum of Rs. 2,94,65,715/- (Previous Year Rs. 21,289,753/-) was incurred by the company directly and indirectly attributable towards the construction of all of these projects shown as "Construction and Development Cost" as per Note No 15 annexed to the Profit and Loss Account.

As per our report of even date  
FOR PAREKH SHAH & LODHA  
Chartered Accountants

Ravindra Chaturvedi  
(Partner)  
M. No. 046350  
Firm Registration No. 107487

Date : 30<sup>th</sup> May 2016  
Place: Mumbai

FOR AND ON BEHALF OF  
VICTORIA ENTERPRISES LTD.

Krishna Kumar Pittie  
Director

Sangeeta Pittie  
Director



**ATTENDANCE SLIP**

**VICTORIA ENTERPRISES LIMITED**

CIN: L65990MH1982PLC027052

Regd. Office: Vaibhav Chambers, 2nd Floor, Opp Income Tax Office,  
Bandra Kurla Complex, Bandra-E, Mumbai - 400 050

Please sign this attendance slip and hand it over at the entrance of the hall.

I hereby record my presence at the 34<sup>th</sup> Annual General Meeting held at Company's Registered Office on 30<sup>th</sup> September, 2016.

Signature of the Shareholder/ Proxy

Name of the Share-Holders (In Block Letters) \_\_\_\_\_

Folio No. \_\_\_\_\_

No. of Share held \_\_\_\_\_

Joint Holder \_\_\_\_\_

**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]

**CIN:** L65990MH1982PLC027052

**Name of the Company:** M/s. Victoria Enterprises Limited

**Registered Office:** Vaibhav Chambers 2nd Floor opp Income Tax Office Bandra Kurla Complex  
Bandra-E Mumbai - 400 050

<b>Name of the Member (s):</b> .....
<b>Registered Address:</b> .....
<b>E-mailId:</b> .....
<b>Folio No.:</b> .....
<b>DP ID:</b> .....

I/We, being the member (s) of ..... shares of the above named company, hereby appoint

1. **Name:** .....

**Address:**  
.....

**E-mail Id:**  
.....

**Signature:** ..... or failing him

2. **Name:** .....

**Address:**  
.....

**E-mail Id:**  
.....

**Signature:** ..... or failing him

3. **Name:** .....

**Address:**  
.....

**E-mail Id:**  
.....

**Signature:** .....or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the .....Annual general meeting/ Extraordinary general meeting of the company, to be held on the ..... day of..... At..... a.m. / p.m. at..... (Place) and at any adjournment thereof in respect of such resolutions as are indicated below:

**Resolution No.**

Sl. No.	Resolution	FOR	AGAINST
1.	To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended March 31, 2016, together with the Reports of Board of Directors and Auditors thereon.		
2.	Reappointment of Director, Mr. Krishna Kumar Pittie (DIN 00023052), who retires by rotation		
3.	Ratification of Appointment of Messrs. Parekh Shah & Lodha, Chartered Accountants (Firm Regn No. 107487W), Mumbai as Statutory Auditors of the Company		

Signed this ..... day of..... 20....

Signature of shareholder: .....

Affix  
Revenue  
Stamp

Signature of Proxy holder(s): .....

**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.**